## EXHIBIT 121

Excerpts of the Second Deposition of Dr. Hal J. Singer

Page 338

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEVADA

\_ \_ \_

CUNG LE, NATHAN QUARRY, JON: CIVIL ACTION

FITCH, BRANDON VERA, LUIS:
JAVIER VAZQUEZ, and KYLE:
KLINGSBURY on behalf of:
themselves an others:
Similarly situated,:

Plaintiffs : CASE NO.

: 2:15-cv-01045-RFB

vs. : (PAL)

:

ZUFFA, LLC d/b/a ULTIMATE :
FIGHTING CHAMPIONSHIP and :
UFC, :

Defendants :

Tuesday, January 23, 2018 DAY 2

Continuation of videotaped deposition of HAL J. SINGER, Ph.D., taken pursuant to notice, was held at the offices of BERGER & MONTAGUE, P.C., 1622 Locust Street, Philadelphia, PA 19103, commencing at 10:19 a.m., on the above date, before Lori A. Zabielski, a Registered Professional Reporter and Notary Public in and for the Commonwealth of Pennsylvania.

MAGNA LEGAL SERVICES 866.624.6221 www.MagnalS.com



		Page 371		Page	373
1	levels that I thought a Court		1	the wage effect was from Zuffa taking the	
2	would deem at least not		2	foreclosure share from the low digits,	
3	anticompetitive based on my		3	low single digits up into the up into	
4	understanding of precedent in the		4	the 90s, say, over the course of the	
5	similar cases.		5	damages period, for the class period.	
6	So I think that that's where		6	And I say, okay, let's roll it back,	
7	the zero, 20 and 30 percent come		7	let's see what the relationship was	
8	from, let's just be clear. It's		8	between wage share and foreclosure share	
9	not it's not from anywhere		9	and then just roll it back to levels that	
10	else. We are trying to find a		10	would that would give Zuffa that	
11	level of foreclosure that would be		11	would shield Zuffa from antitrust	
12	deemed not anticompetitive by a		12	liability. Okay.	
13	Court.		13	And then the next question	
14	So the questions that you		14	is, okay, what are what are other	
15	asked me in the last five minutes		15	you know, you had asked me during the	
16	are seem like you are looking		16	first deposition, how does Zuffa get	
17	for an alternative motivation for		17	there, what would they have to do to	
18	how I got to zero, 20 and 30		18	their contracts to come into compliance	
19	percent. I am telling you what		19	with or to ensure that foreclosure was no	
20	got me to the zero, 20 and 30		20	higher than 30 percent. And we went	
21	percent, I was trying to come up		21	through all sorts of different ways that	
22	with levels that would basically		22	they could restructure their contracts so	
23	give Zuffa would shield Zuffa		23	that it wouldn't so that foreclosure	
24	from liability in exclusive		24	levels wouldn't be above 30 percent.	
	from flatinty in exercisive	Page 372		Page	374
1	dealing case		1	And Dr. Topel says, I want	
2	dealing case. BY MR. ISAACSON:		2	to know more, not just what they'd have	
3	Q. All right. So I am not here		3	to do to come into compliance, but tell	
4	to discuss your motivations about this.		4	me what other elements would look like,	
5	I am just here to ask you questions.		5	would there be would there be	
6	And my next question is, is		6	co-promotion, would there be the	
7	there anything in your rebuttal report		7	right-to-match clause, would there be	
8	where you analyze how a but-for world		8	this and that and the other.	
9	that you have described would achieve a	<b>.</b>	9	And so in this reply report,	
10	foreclosure rate of 30 percent or lower?	ı	10	I am trying to fill in a little more	
11	A. I don't think so, but the		11	granularity as to what a plausible	
12	question, again, has the has the		12	but-for world would look like that would	
13	causality going in the wrong direction.		13	be consistent with foreclosure shares of	
14	Q. All right. And when you say		14	zero, 20 and 30 percent.	
15	the causality is going in the wrong		15	Q. Now, when you say that the	
16	direction, by that I am asking you how		16	but-for world you describe in paragraph	
17	the but-for world causes a lower		17	198 is a plausible but-for world, are	
18	foreclosure share. Are you saying the		18	there other plausible but-for worlds in	
19	correct causality is how a lower		19	your opinion that would be consistent	
20	foreclosure share causes the but-for		20	with foreclosure shares of 30 percent or	
21	world?		21	lower?	
22	A. It's closer. I would say		22	A. Sure. Remember, in a	
23	that if what we are trying to do is to		23	footnote I say that while co-promotion	
24	first, we are trying to figure out what		24	would be likely based on these proxies,	
1	insign of the man and man to insuit out will the				

Page 375 Page 377 it's not -- it's certainly not necessary 1 exclusionary arrangement. 1 2 to engender competitive outcomes so long 2 Now, I have tried to inform as the markets are more open, less 3 3 the Court based on what I think is the restrictive and rivals get a foothold and 4 4 average career span of a fighter and 5 are able to put forward compelling 5 that -- and that when we -- when we 6 6 matches for MMA audiences. figure out how to draw that line, we 7 7 ought to take into consideration how much Q. Are there -- at this point, 8 following your rebuttal report, is it 8 of a fighter's remaining career span is 9 9 your opinion that there are many ways to left after they sign with Zuffa. 10 get to a lower foreclosure share that 10 But depending on where that 11 would constitute an appropriate but-for 11 line gets drawn, Zuffa could then 12 world? 12 construct its contracts in such a way as 13 13 A. Well, remember, all that to comply with that -- with that line, 14 14 and with an important caveat: So long as needs to happen to get to a lower 15 foreclosure share is that Zuffa would 15 30 percent, say, is tolerated, they need to change the parameters of its could -- they could carve off 30 percent 16 16 17 17 contracts with fighters in such a way as or, in fact, more if the market share is to ensure that the cumulative duration of 18 not quite 100 percent. They could carve 18 19 19 off a certain portion of their fighters the restrictions don't take you over some 20 level that a Court would deem 20 and subject them to potentially longer 21 21 exclusionary. contracts. 22 That's all you need to get 22 So there is not -- there is the foreclosure share down. We had 23 23 not a -- there is not one way to get a talked about whether 30 months -- 36 24 24 foreclosure share under 30, as we Page 376 Page 378 months was too long and, you know, what discussed. There are a lot of ways to 1 would be a -- what would be a duration 2 2 get it down. But these other parameters that would be acceptable to a Court. 3 that I am informing right now are things 3 4 That, to me, is really the 4 that help fill in what the but-for world 5 5 key element of what you need in a would look like. They are meant to 6 contract to bring the foreclosure share 6 complement or be consistent with. But 7 down to levels of zero, 20 or 30 percent. 7 they're -- I think that while we have 8 After that, what we are doing here is we 8 been going in circles, these other 9 are just filling in other aspects of the 9 parameters, while important, aren't the 10 but-for world that would complement or be 10 levers that are pushing foreclosure down 11 consistent with that -- with that 11 to 30, 20 or zero percent. 12 12 Q. Okay. One simple point I outcome. 13 Q. All right. So in your 13 had been wondering about based on the opinion, does but-for world have to support, you had told me before that 14 14 15 include contracts that are -- exclusive 15 there is not one way to get foreclosure share under 30; there are a lot of ways 16 16 contracts that are no longer than one 17 vear? 17 to get it down. 18 18 That's still your opinion? A. Well, I think we went 19 through this in the first -- in the first 19 A. Oh, sure. I just gave 20 deposition. But, again, I mean, my 20 you -- I just gave you two ways to do it. 21 answer is not going to change. It's 21 One could be across the board, every 22 going to be -- it's going to depend on 22 single contract contains the same 23 where -- where the Court would draw the 23 provision. That would get you down. 24 24 Another way to do it would be to do a line as to what's considered to be an



	Page	e 379			Page	381
1		317	1		rage	301
1	carve-out for a certain set of contracts,		1	some other parameters or some other		
2 3	but you would have to make sure that those contracts don't account for too		2	possible parameters, as Zuffa said, and that would result in a foreclosure share		
				of 30 percent or lower?		
4 5	large of a share of a market.		4	<b>1</b>		
	There are lots of ways that		5	MR. CRAMER: Objection to		
6	you could restructure the contract, and I		6	form.		
7 8	have of course, I have opinions as to		7	THE WITNESS: Well, I think		
9	how it could be done to come into		8	we are close. I think what I am		
10	compliance with, say, a 30 percent		9	getting tripped up on is you said		
11	foreclosure requirement.		10	one year or more would be		
	Q. All right. And at this		11	exclusionary. And then, of		
12	point, following your rebuttal report,		12	course, if you did it at one year,		
13	you are still, depending on your analysis		13	you wouldn't be in compliance.		
14	about where the Court draws the line as		14	But how about can we try a		
15	to what's an exclusionary arrangement.		15	different hypothetical or did		
16	Am I correct about that?		16	you maybe you meant to do that.		
17	MR. CRAMER: Objection to		17	BY MR. ISAACSON:		
18	form.		18	Q. Well, no. I was not trying		
19	THE WITNESS: I think that		19	to put significance of 365 days versus		
20	that ultimately would fall to the		20	366.		
21	fact-finder. I have tried to		21	But if the Court drew the		
22	inform the decision-making based		22	line at exclusionary contract of		
23	on my experience, my reading of		23	something that's more than one year and		
24	other cases, other economic		24	instead, that a one-year contract or less		
	Page	380			Page	382
1	articles and, of course, most		1	was not exclusionary		
2	importantly, I go back to this,		2	A. Got it. Got it. Sorry.		
3	the average career length of a		3	Then I didn't hear that the first time,		
4	fighter. I think that all those		4	but I am with you now.		
5	things should inform what the line		5	Q. Okay. With that assumption,		
6	should be.		6	in your opinion, would an appropriate		
7	I have tried to I have		7	but-for world be contracts that were one		
8	tried to offer what I think would		8	year or less in duration, plus some other		
9	be a fair number. I have in		9	potential parameters that you pointed to		
10	fact, in this report, I have		10	in your report and that but-for world		
11	pointed to the duration in Zuffa's		11	result in foreclosure shares of 30		
12	contracts when it had less market		12	percent or less?		
13	power than it does now as what I		13	A. Well, it's certainly getting		
14	think would be a reasonable proxy		14	closer to what I think would be the		
15	for the duration of the contract.		15	appropriate but-for world. It seems like		
16	BY MR. ISAACSON:		16	we could we could restructure the		
17	Q. All right. And just to make		17	contracts by reducing the duration, such		
18	sure I understand where you are now at		18	that when I went back and calculated		
19	the end of your rebuttal report, if the		19	foreclosure, it would no longer be in		
20	Court were to determine that contracts		20	excess of 30 percent, and I think that		
21	exclusive contracts of one year or more		21	getting the duration below what the		
22	were exclusionary, would that if		22	fact-finder deem exclusionary and in		
23	would an appropriate but-for world		23	violation of the antitrust laws is a		
24	include one-year contracts or less, plus		24	smart way to go about it.		

saying is that the but-for wages and wage shares that I am estimating are closer to the fighters' marginal revenue product than what they are currently being paid.  Q. But in your opinion, are the but-for wages that you are estimating approximating the marginal revenue product of the fighters' A. I am getting caught up on the word "approximating," Can we - can the word "approximating," Can we - can the wagree on something that's a little less strong? How about we are - we are getting closer to in the but-for world. The simulation is putting fighters at a wage share and wage level that is closer to their marginal revenue product. I am not - I am not prepared to say that it mould - it would approximate or be but-for wages. Q. I need to follow up because getting closer to or very closer to. So I could stand in at the back of this room and  Page 432  take one step forward and get closer to you but still be far away. A. Thar's fair. Q. The is the are the but-for wages hat you are estimating in your regression, new close are rely to the marginal revenue product of the fighters in your opinion? A. I haven't estimated the marginal revenue product are estimating in your regression, new close are cestionating in your regression, new close are cestionating in your regression, new close are they to the marginal revenue product of the fighters in your opinion? A. I haven't estimated the marginal revenue product so, so to answer those close to or - let me put it this way: The but-for wages that you are estimating in your regression, how close are deviced to be done to simulate  Page 432  A. I haven't estimated the marginal revenue product of the fighters in your opinion, or for fighter, all things equal, you are going to the the fighter in a point that's doing taken the via to cold still have some, not as much, but some buying power, such that it could push wages below marginal revenue product of the fighters. If you could estimate the marginal revenue product of the fighters in you could estimate the marginal reven		Page 431		Page 433
2 shares that I am estimating are closer to 4 than what they are currently being paid. 4 than what they are currently being paid. 5 Q. But in your opinion, are the 6 but-for wages that you are estimating 7 approximating the marginal revenue 8 product of the fighters? 9 A. I am getting caught up on 11 we agree on something that's a little 12 less strong? How about we are we are 13 getting closer to in the but-for world. 14 The simulation is putting fighters at a 15 wage share and wage level that is closer 16 to their marginal revenue product. I am 17 not I am not prepared to say that it 18 would it would approximate or be 19 exactly equal to 100 percent of the 20 but-for wages. 21 Q. I need to follow up because 22 getting closer to could mean a little 23 closer to or very closer to. So I could 24 stand in at the back of this room and 25 take one step forward and get closer to 26 you but still be far away. 27 A. That's fair. 28 Q. In each to fire marginal revenue product. 29 turn for wages. 20 A. I am getting caught up on 20 I need to follow up because 21 take one step forward and get closer to 22 you but still be far away. 23 A. That's fair. 24 Q. The is the are the 25 but-for wages but-for wages that you are 26 estimating in your regression, are 27 those close to or let me put it this 28 way. The but-for wages that you are 29 estimating in your regression, are 20 the fighters in your opinion? 21 A. I haven't estimated the 22 marginal revenue product 23 are they to the marginal revenue product 24 that what to allow for the 25 possibility that with 30 percent 26 foreclosure share, 2uffa could still have 27 such that it could push wages below 28 some, not as much, but some buying power, 29 such that it would a rull was not to the 21 the could push wages below 21 marginal revenue product. I am 22 he stambulation is putting fighters at a 23 tatement. 24 the tould approximate or 25 the fighters. If you could estimate the marginal revenue product 26 the fighters. If you said what want to allow	1	saving is that the but-for wages and wage	1	eviscerates Zuffa's market power to the
the fighters' marginal revenue product than what they are currently being paid. Q. But in your opinion, are the but-for wages that you are estimating approximating the marginal revenue product of the fighters? A. I am getting caught up on the word "approximating." Can we can we agree on something that's a little less strong? How about we are we are getting closer to in the but-for world. The simulation is putting fighters at a wage share and wage level that is closer to the imarginal revenue product. I am not I am not prepared to say that it would it would approximate or be exactly equal to 100 percent of the statement.  And I want to allow for the some, not as much, but some buying power, such that it could push wages below marginal revenue product of the fighters. If you could estimate those, would that would you haven't those, would that would you then use those, would that would you haven't extended the marginal revenue product to the imarginal revenue product of the fighters. If you could estimate those, would that would you haven't extended the marginal revenue product to the marginal revenue product to the marginal revenue product to the imarginal revenue product to the fighters equal to lallow as the allow as the condition of the power, was the subt of the gibres of the word and year estimating in your regression, are they to the marginal revenue product to the rimarginal revenue product to the imarginal revenue product to the imarginal revenue product to the imarginal revenue product to the imargin				
4 than what they are currently being paid. 5 Q. But in your opinion, are the 6 but-for wages that you are estimating 7 approximating the marginal revenue product of the fighters? 9 A. I am getting eaught up on 10 the word "approximating," Can we can 11 wagere on something that's a little 12 less strong? How about we are we are 12 getting closer to in the but-for world. 14 The simulation is putting fighters at a 15 wage share and wage level that is closer 16 to their marginal revenue product. I am 17 not I am not prepared to say that it 18 would it would approximate or be 19 exactly equal to 100 percent of the 20 but-for wages. 21 Q. I need to follow up because 22 getting closer to or very closer to. So I could 23 stand in at the back of this room and 24 take one step forward and get closer to 2 you but still be far away. 2 A. That's fair. 3 A. That's that's quite a 2 statement. 4 And I want to allow for the 2 possibility that with 30 percent 3 foreclosure share, 2uffa could still lave 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 4 some, not as much, but some buying power, 5 some, not as much, but some buying power, 6 some, not as much, but some buying power, 6 some, not as much, but some buying power, 8 some, not as much, but some buying power, 9 some, not as much, but some buying power, 9 some, not as much, but some buying power, 9 some, not as much, but some buying power, 9 some, not as much, but some buying power, 9 some, not as much, but some buying power, 9 some, not as much, but some buying power, 9 some, not as m				
5 Q. But in your opinion, are the 6 but-for wages that you are estimating 7 approximating the marginal revenue 8 product of the fighters? 9 A. I am getting caught up on 10 the word "approximating." Can we can 11 we agree on something that's a little 12 less strong? How about we are we are 13 getting closer to in the but-for world. 14 The simulation is putting fighters at a 15 wage share and wage level that is closer 16 to their marginal revenue product. I am 17 not -1 am not prepared to say that it 18 would it would approximate or be 19 exactly equal to 100 percent of the 20 but-for wages. 21 getting closer to could mean a little 22 getting closer to could mean a little 23 closer to or very closer to. So I could 24 stand in at the back of this room and 25 take one step forward and get closer to 27 you but still be far away. 28 A. That's fair. 3 A. That's fair. 4 Q. The is the are the 29 but-for wages shut-for wages that you are 29 estimating in your regression, how close 29 are estimating in your regression, how close 20 are they to the marginal revenue product 21 thouse close to or let me put it this 22 way to the till have 23 fine the fighters? 24 A. Thaven't estimated the 25 are reproducted the compage in a in a different 26 the fighters in your opinion? 27 those close to or let me put it this 28 way: The but-for wages that you are 29 estimating in your regression, how close 29 are revised than that I did here. 20 but-for wages but-for wages that you are 21 estimating in your regression, how close 22 are revised the marginal revenue product vary 24 among fighters? 25 A. It could as a matter of 26 the fighters in your opinion? 27 those close to or let me put it this 28 way: The but-for wages that you are 29 estimating in your regression, how close 29 are revised the marginal revenue product vary 20 and the very close to the marginal revenue product vary 21 amaginal revenue product vary 22 and the fighters in your opinion? 23 A. Thaven't estimated the marginal revenue product o				• •
but-for wages that you are estimating product of the fighters?  A. I am getting caught up on the warger on something that's a little less strong? How agore on something that's a little less strong? How about we are—we are getting closer to in the but-for world.  The simulation is putting fighters at a wage share and wage level that is closer to their marginal revenue product. I am not 1—I am not prepared to say that it would private and the would—it would approximate or be exactly equal to 100 percent of the up-to-for wages.  Q. I need to follow up because getting closer to could mean a little at alc less of or very closer to. So I could stand in — at the back of this room and  Fage 432  Take one step forward and get closer to you but still be far away.  A. That's fair. Q. The—is the—are the but-for wages that you are estimating in your regression, how close are they to the marginal revenue product this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product wary among fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product vary amongst the fighters?  A. I haven't estimated the marginal revenue product of the fighters in your opinion?  10 A. No. I intentionally did not estimate the marginal revenue product vary amongst the process, and I didn't want to include an unnecessary step in the process, and I didn't want to include an unnecessary step.  20 Q. In your opinion, does the individual marginal revenue product vary amongs the fighters?  A. It could as a matter of the cyt		, , ,		
7 approximating the marginal revenue 8 product of the fighters? 9 A. I am getting caught up on 10 the word "approximating." Can we — can 11 we agree on something that's a little 12 less strong? How about we are — we are 13 getting closer to in the but-for world. 14 The simulation is putting fighters at a 15 wage share and wage level that is closer 16 to their marginal revenue product. I am 17 not — I am not prepared to say that it 18 would — it would approximate or be 19 exactly equal to 100 percent of the 20 but-for wages. 21 Q. I need to follow up because 22 getting closer to could mean a little 23 closer to or very closer to. So I could 24 stand in — at the back of this room and 25 received a stand in — at the back of this room and 26 are estimating in your regression, how close 27 are estimating in your regression, how close 28 are those close to or — let me put it this 29 way: The but-for wages that you are 29 estimating in your regression, how close 20 are they to the marginal revenue product 21 of the fighters in your opinion? 22 A. I haven't estimated the 23 and in — what I am hesitating on and 24 what I am reluctant to say is that I am 25 have the are the 26 but-for wages but-for wages that you are 27 estimating in your regression, how close 28 are the congage in a — in a different 29 exercise than what I did here. 30 fire fighters? 31 A. Thaven't estimated the 32 are leaded to be done to simulate 32 for the fighters in your opinion? 33 A. Thaven't estimated the 34 are restimating in your regression, how close 35 are those close to or — let me put it this 36 way: The but-for wages that you are 37 estimating in your regression, how close 38 are they to the marginal revenue product 39 are they to the marginal revenue product 30 are the back of this room and 31 but-for wage shares. 32 Q. In your opinion, does the 33 individual marginal revenue product 34 but-for wages shares. 35 Q. In your opinion, does the 36 individual marginal revenue product 37 A. It aloued a samater of 38 the control of the put it th				
product of the fighters?  A. I am getting caught up on the word "approximating." Can we can we agree on something that's a little less strong? How about we are we are getting closer to in the but-for world. The simulation is putting fighters at a wag share and wage level that is closer to their marginal revenue product. I am not I am not prepared to say that it would it would approximate or be scarctly equal to 100 percent of the searcity equal to 100 percent of the getting closer to could mean a little closer to or very closer to. So to lat tells may at and in at the back of this room and  page 432  Page 432  Page 434  Page 435  Page 436  Page 437  Page 437  Page 436  Page 437  Page 437  Page 437  Page 438  Page 439  Pag				
A. I am getting caught up on the word "approximating." Can we – can we agree on something that's a little less strong? How about we are – we are getting closer to in the but-for wages that you are they to the marginal revenue product you but still be far away.  Take one step forward and get closer to you but still be far away.  Q. The – is the – are the but-for wages:  A. That's fair.  Q. The – is the – are the but-for wages that you are estimating in your regression, are those close to or – let me put it this way: The but-for wages that you are they to the marginal revenue product of the fighters. If you could estimate the marginal revenue product of the fighters. If you could estimate the marginal revenue product of the fighters. If you could estimate the those, would that – would you then use that as the dependent – a dependent to variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product that as the dependent – a dependent variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product that as the dependent – a dependent variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product that as the dependent – a dependent variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product that as the dependent – a dependent variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product that as the dependent – a dependent variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product that as the dependent – a dependent variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product the fighters. If you could estimate the marginal revenue product the fighters. If you in pact regression?  A. No. I incur did marginal revenue product wat as the dependent – a dependent variable in your impact regression?  A. No. I laculd as				
the word "approximating." Can we can we agree on something that's a little less strong? How about we are we are getting closer to in the but-for world. The simulation is putting fighters at a wage share and wage level that is closer to to their marginal revenue product. I am not I am not prepared to say that it would it would approximate or be taxefly equal to 100 percent of the caxefly equal to 100 percent of the set individual marginal revenue product because it would be one unnecessary step in the process, and I didn't want to introduce an unnecessary step. I did what was needed to be done to simulate  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way. The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters?  A. I haven't estimated the marginal revenue product and the marginal revenue product of the fighters. If you could estimate the setimated the marginal revenue product to their marginal revenue product to their marginal revenue product to the fighters in your opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of the fighters in your opinion, does the individual marginal revenue product vary among fighters?  A. I haven't estimated the marginal revenue product of the fighters in your opinion, does it actually vary amongs the fighters?  A. I haven't estimated the marginal revenue product vary are estimating in your regression, how close are they to the marginal revenue product your opinion, does it actually vary amongs the fighters?  A. I haven't estimated the marginal revenue product vary among the fighters?  A. I haven't estimated the marginal revenue product vary among the fighters?  A. I haven't estimated the marginal revenue product vary among the fighters of the fighters in wou				
11 we agree on something that's a little 2 less strong? How about we are — we are 3 getting closer to in the but-for world. 14 The simulation is putting fighters at a 15 wage share and wage level that is closer 16 to their marginal revenue product. I am 17 not — I am not prepared to say that it 18 would — it would approximate or be 29 exactly equal to 100 percent of the 20 but-for wages. 21 closer to rovery closer to. So I could 22 getting closer to could mean a little 23 closer to rovery closer to. So I could 24 stand in — at the back of this room and 25 page 432 26 take one step forward and get closer to 27 you but still be far away. 28 you but still be far away. 39 A. That's fair. 40 Q. The — is the — are the 40 but-for wages — but-for wages that you 41 are those close to or — let me put it this 42 way: The but-for wages that you are 43 estimating in your regression, now close 44 are they to the marginal revenue product 45 are they to the marginal revenue product 46 that as the dependent — a dependent 47 variable in your impact regression? 48 A. That's fair. 49 Q. The — is the — are the 40 U-for wages — but-for wages that you 41 are they to the marginal revenue product 41 as the one step forward and get closer to 42 you but still be far away. 40 Q. The — is the — are the 41 but-for wages shat you are 42 estimating in your regression, now close 43 a. That's fair. 44 Q. The — is the — are the 45 but-for wages that you are 46 estimating in your regression, how close 47 those close to or — let me put it this 48 way: The but-for wages that you are 49 estimating in your regression, how close 40 are estimating in your regression in the investigation that you have done in this 40 can tell you is that when we take the 41 foreclosure share down to 30 percent, we 42 foreclosure share down to 30 percent, we 43 fairly in your down to 30 percent, we 44 fairly in your down to 30 percent, we 45 fairly in your opinion, does it actually 46 vary amongs the fighters? 47 fore your opinion, does it actually 48 vary amongs the fig				
12   cest strong? How about we are — we are getting closer to in the but-for world.   13   20   Now, you said you haven't   14   the simulation is putting fighters at a   14   the simulation is putting fighters at a   15   the simulation is putting fighters at a   16   to their marginal revenue product. I am   16   to their marginal revenue product. I am   16   to their marginal revenue product. I am   16   to their marginal revenue product of the fighters. If you could estimate   those, would that — would you then use				
getting closer to in the but-for world.  The simulation is putting fighters at a wage share and wage level that is closer to their marginal revenue product. I am not I am not prepared to say that it would it would approximate or be exactly equal to 100 percent of the would it would approximate or be exactly equal to 100 percent of the 20 but-for wages.  Q. I need to follow up because getting closer to could mean a little 22 getting closer to could mean a little 23 closer to or very closer to. So I could 24 stand in at the back of this room and 24 what was needed to be done to simulate  Page 432  1 take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are etty to the marginal revenue product and pour intervence product are they to the marginal revenue product and the fighters. If you could estimate the those, would that would you then use that as the dependent a dependent variable in your riegression?  A. No. I intentionally did not estimate the marginal revenue product set that as the dependent a dependent variable in your riegression?  A. No. I intentionally did not estimate the marginal revenue product because it would be one unnecessary step in the process, and I didn't want to introduce an unnecessary step. I did what was needed to be done to simulate  Page 432  1 take one step forward and get closer to you but still be far away.  2 Q. In your opinion, does the individual marginal revenue product vary among fighters?  3 A. It could as a matter of theory, yes.  4 Q. Dre is the are the way: The but-for wages that you are estimating in your regression, are those loose to or let me put it this a marginal revenue products, so to answer those close to or let me put it this are the products, so to answer the products, so to answer	12			
The simulation is putting fighters at a wage share and wage level that is closer to to their marginal revenue product. I am not I am not prepared to say that it would it would approximate or be exactly equal to 100 percent of the 19 exactly equal to 100 percent or to evariable in your impact regression? variable i		e e e e e e e e e e e e e e e e e e e		
to their marginal revenue product. I am not I am not prepared to say that it would it would approximate or be exactly equal to 100 percent of the but-for wages.  Q. I need to follow up because getting closer to could mean a little closer to or very closer to. So I could stand in at the back of this room and  Page 432  take one step forward and get closer to you but still be far away. Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion? A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here. But I what I what I can tell you is that when we take the fighters in your opinion that you are going to generate higher event revenue. So that tells me there is going to be variation among the fighters  Hat a take one step forward and get closer to you but still be far away. Q. The is the are the but-for wages shatyou are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I an eviscerating a large part of Zuffa's market power. What I am what I am hesitant what I am hesitating on and what I am reluctant to say is that the 30  The fighters. If exercise than what I am hesitant what I am hesitant what I am hesitating on and  I have I have I the fighters  I hose dependent variable in your impned revenue product but at as the dependent variable in your impned revenu			l .	
to their marginal revenue product. I am notI am not prepared to say that it would it would approximate or be exactly equal to 100 percent of the but-for wages.  Q. I need to follow up because getting closer to could mean a little closer to or very closer to. So I could stand in at the back of this room and  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  But I what I what I  But I what I what I  But I what I am hesitant what I am hesitating on and  17 hat that as the dependent a dependent variable in your ithat as the dependent a dependent variable in your ithat as the dependent a dependent variable in your ithat as the dependent a dependent variable in your ithat as the dependent avable in variable in your ithat as the dependent variable in your ithe that as the dependent variable in you in that as the dependent variable in your ithe the marginal revenue product but-for wages.  2				
variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product because it would be one unnecessary step in the process, and I didn't want to ecouse it would be one unnecessary step in the process, and I didn't want to introduce an unnecessary step. I did what was needed to be done to simulate  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product are that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I am hesitating on and wat I am reluctant to say is that the 30  Variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product because it would be one unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecess	16			
variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product because it would be one unnecessary step in the process, and I didn't want to ecouse it would be one unnecessary step in the process, and I didn't want to introduce an unnecessary step. I did what was needed to be done to simulate  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product are that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I am hesitating on and wat I am reluctant to say is that the 30  Variable in your impact regression?  A. No. I intentionally did not estimate the marginal revenue product because it would be one unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecessary step in the process, and I didn't want to introduce an unnecess	17			
20 but-for wages. 21 Q. I need to follow up because 22 getting closer to could mean a little 23 closer to or very closer to. So I could 24 stand in at the back of this room and  25 Page 432  1 take one step forward and get closer to 27 you but still be far away. 28 A. That's fair. 4 Q. The is the are the 29 but-for wages - but-for wages that you 40 are estimating in your regression, are 4 way: The but-for wages that you are 4 setimating in your regression, how close 4 are they to the marginal revenue product 5 are they to the marginal revenue product 6 are estimating in your regression, how close 9 are they to the marginal revenue product 1 of the fighters in your opinion? 1 A. I haven't estimated the 13 marginal revenue products, so to answer 14 that question, I would have to I would 15 have to engage in a in a different 16 exercise than what I did here. 17 But I what I what I 18 can tell you is that when we take the 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 21 what I am reluctant to say is that the 30  19 A. No. I intentionally did not 21 estimate the marginal revenue product 22 in the procease, and I didn't want to 23 introduce an unnecessary step. I did 24 what was needed to be done to simulate 25 in the process, and I didn't want to 26 introduce an unnecessary step. I did 27 what was needed to be done to simulate 28 what I am reluctant to a little what I am hesitating on and 29 Laccuse it would be what was needed to be done to simulate 20 are exist of this room and 1 didn't want to 20 introduce an unnecessary step. I did 22 what was needed to be done to simulate 29 in the process, and I didn't want to 20 introduce an unnecessary step. I did 20 what was needed to be done to simulate 20 introduce an unnecessary step. 20 In your opinion, does the 21 individual marginal revenue product vary 22 among fighters? 23 Laccuse in vour opinion, does it actually 24 vary amongst the fighters? 25 A. It could as a matter of 26 theory, yes. 26 A. It could a	18			
but-for wages.  Q. I need to follow up because getting closer to could mean a little closer to or very closer to. So I could 2d stand in at the back of this room and  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages that you are estimating in your regression, are those close to or let me put it this way. The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue product and introduce an unnecessary step. I did what was needed to be done to simulate  Page 434  but-for wage shares.  Q. In your opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does it actually vary amongs the fighters?  A. I haven't estimated the sinvestigation that you have done in this case, in your opinion, does the individual marginal revenue product vary among fighters?  A. I tould as a matter of theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does the individual marginal revenue product vary among fighters?  A. I tould as a matter of theory, yes.  A. Motst likely, yes, based on my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.  So that tells me there is going to be variation among the fighters	19			
Q. I need to follow up because getting closer to could mean a little 22 introduce an unnecessary step 1 didn't want to 23 introduce an unnecessary step 1 did 24 stand in at the back of this room and 24 what was needed to be done to simulate  Page 432  1 take one step forward and get closer to 2 you but still be far away. 2				
getting closer to could mean a little closer to or very closer to. So I could stand in at the back of this room and  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I am what I am estimate way: The but what I am what I am hesitating on and way: The but-for wages that you are getting closer to or very closer to you introduce an unnecessary step. I did what was needed to be done to simulate  Page 432  D. In your opinion, does the individual marginal revenue product vary among fighters? A. It could as a matter of theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does it individual marginal revenue product vary among fighters? A. It could as a matter of theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does it individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  A. Hot could as a matter of theory, yes.  A. It could have to my the investigation that you have done in this case, in your opinion, does it individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could have to my the investigation that you have done in this case, in your opinion, does it among fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I extimated the				
closer to or very closer to. So I could stand in at the back of this room and  Page 432  take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I But I what I am what I am can tell you is that when we take the foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's what I am reluctant to say is that the 30  page 432  Day what was needed to be done to simulate  but-for wage shares.  Q. In your opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher evenue.  So that tells me there is going to be variation among the fighters				
24 stand in at the back of this room and  Page 432  1 take one step forward and get closer to 2 you but still be far away.  3 A. That's fair.  4 Q. The is the are the 5 but-for wages but-for wages that you 6 are estimating in your regression, are 7 those close to or let me put it this 8 way: The but-for wages that you are 9 estimating in your regression, how close 10 are they to the marginal revenue product 11 but-for wage shares.  2 Q. In your opinion, does the 12 individual marginal revenue product vary 13 among fighters?  5 A. It could as a matter of 14 theory, yes.  7 Q. Beyond theory, based on the 18 investigation that you have done in this 19 case, in your opinion, does it actually 10 vary amongst the fighters?  11 of the fighters in your opinion? 11 A. Most likely, yes, based on 12 marginal revenue products, so to answer 13 particular of a regression in which I 14 that question, I would have to I would 15 have to engage in a in a different 16 exercise than what I did here. 17 But I what I what I 18 can tell you is that when we take the 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 21 market power. What I am what I am 22 hesitant what I am hesitating on and 22 So that tells me there is 23 what I am reluctant to say is that the 30  24 what was needed to be done to simulate  24 but-for wage shares.  2 Q. In your opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  A. Most likely, yes, based on the investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.	23			
take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different Exercise than what I did here. But I what I what I But I what I what I Green they way are what I am foreclosure share down to 30 percent, we market power. What I am what I am estimated to pool and the sitting on and can but for wage shares.  Dut J our opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  A. Most likely, yes, based on my investigation I am thinking in particular of a regression in which I reve				
take one step forward and get closer to you but still be far away.  A. That's fair.  Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different sex recise than what I did here.  But I what I what I foreclosure share down to 30 percent, we are relevant I am hesitating on and but-for wage shares.  Q. In your opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I that question, I would have to I would thave to engage in a in a different can tell you is that when we take the foreclosure share down to 30 percent, we market power. What I am what I am besitant what I am hesitating on and what I am reluctant to say is that the 30  I but-for wage shares.  Q. In your opinion, does the individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I that question, I would have to I would that question, I would have to I would that question, I am thinking in particular of a regression in which I that question, I would have to I would that question, I am thinking in particular of a regression in which I that question,				
2 you but still be far away. 3 A. That's fair. 4 Q. The is the are the 5 but-for wages but-for wages that you 6 are estimating in your regression, are 7 those close to or let me put it this 8 way: The but-for wages that you are 9 estimating in your regression, how close 10 are they to the marginal revenue product 11 of the fighters in your opinion? 12 A. I haven't estimated the 13 marginal revenue products, so to answer 14 that question, I would have to I would 15 have to engage in a in a different 16 exercise than what I did here. 17 But I what I what I 18 can tell you is that when we take the 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 21 what I am reluctant to say is that the 30 22 So that tells me there is 23 what I am reluctant to say is that the 30 24 C. In your opinion, does the 3 individual marginal revenue product vary 4 among fighters? 5 A. It could as a matter of 4 theory, yes. 7 Q. Beyond theory, based on the 8 investigation that you have done in this 9 case, in your opinion, does it actually 10 vary amongst the fighters? 11 A. Most likely, yes, based on 12 my investigation, I am thinking in 13 particular of a regression in which I 14 estimated the relationship between event 15 revenues and the rank of the highest 16 ranked fighter featured, and it seems to 17 me that so long as rank is capturing 18 productivity, it appears to be that if 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 20 fighter, all things equal, you are going 21 market power. What I am what I am 22 So that tells me there is 23 what I am reluctant to say is that the 30 24 So that tells me there is	1		1	
A. That's fair. Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close the way: The but-for wages that you are estimating in your regression, how close of the fighters in your opinion?  A. I haven't estimated the marginal revenue product, so to answer that question, I would have to I would that question, I would have to I would that question, I would have to I would bave to engage in a in a different exercise than what I did here.  But I what I what I can tell you is that when we take the foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am reluctant to say is that the 30  are individual marginal revenue product vary among fighters?  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. And the tour opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I that question, I would have to I would the estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.  So that tells me there is going to be variation among the fighters				
Q. The is the are the but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am hesitating on and what I am reluctant to say is that the 30  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, yes.  A. It could as a matter of theory, based on the investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest revenues and the ra				
but-for wages but-for wages that you are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's what I am reluctant to say is that the 30  A. It could as a matter of theory, yes.  A. It could as a matter of a theory, yes.  A. It could as a matter of a theory, yes.  A. It could as a matter of a theory, yes.  A. It could as a matter of a theory, yes.  A. It could as a matter of a theory, yes.  A. A. Is cut left and in this investigation, law thins, in particular of a regression in which I a particular of a regression in which I a structular of a regression in which I a structular of a regression in vertue of a regression in which I a s				
are estimating in your regression, are those close to or let me put it this way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we market power. What I am what I am hesitant what I am hesitating on and wy in the to engage to theory, yes.  Check theory, yes.  Release theory, yes.  Q. Beyond theory, based on the investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.  So that tells me there is going to be variation among the fighters				
those close to or let me put it this  way: The but-for wages that you are estimating in your regression, how close are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we market power. What I am what I am hesitant what I am hesitating on and way: The but-for wages that you are estimated the product you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I that question, I would have to I would that question, I am thinking in particular of a regression in which I that question, I am thinking in my investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  A. Most likely, yes, based on my investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  1 A. Most likely, yes, based on my investigation that you have done in this case, in your opinion, does it actually vary amongst the fighters?  1 A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I that question, I would have to I would that question, I am thinking in particular of a regression in which I that question, I would have to I would that question, I am thinking in particular of a regression in which I that question, I am thinking in that you per a my investigation, I am thinking in that you put on a fight with a high productive going to be variation among the fighters				
8 way: The but-for wages that you are 9 estimating in your regression, how close 10 are they to the marginal revenue product 11 of the fighters in your opinion? 12 A. I haven't estimated the 13 marginal revenue products, so to answer 14 that question, I would have to I would 15 have to engage in a in a different 16 exercise than what I did here. 17 But I what I what I 18 can tell you is that when we take the 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 21 investigation that you have done in this 22 case, in your opinion, does it actually 23 wary amongst the fighters? 24 in vary amongst the fighters? 25 and Most likely, yes, based on 26 my investigation, I am thinking in 27 particular of a regression in which I 28 estimated the relationship between event 29 revenues and the rank of the highest 20 ranked fighter featured, and it seems to 21 me that so long as rank is capturing 22 productivity, it appears to be that if 23 you put on a fight with a high productive 24 fighter, all things equal, you are going 25 to generate higher event revenue. 26 So that tells me there is 27 going to be variation among the fighters				
9 estimating in your regression, how close 10 are they to the marginal revenue product 11 of the fighters in your opinion? 12 A. I haven't estimated the 13 marginal revenue products, so to answer 14 that question, I would have to I would 15 have to engage in a in a different 16 exercise than what I did here. 17 But I what I what I 18 can tell you is that when we take the 19 case, in your opinion, does it actually 10 vary amongst the fighters? 11 A. Most likely, yes, based on 12 my investigation, I am thinking in 13 particular of a regression in which I 14 estimated the relationship between event 15 revenues and the rank of the highest 16 ranked fighter featured, and it seems to 17 me that so long as rank is capturing 18 can tell you is that when we take the 19 productivity, it appears to be that if 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 21 market power. What I am what I am 22 hesitant what I am hesitating on and 23 what I am reluctant to say is that the 30 24 case, in your opinion, does it actually 25 vary amongst the fighters?  A. Most likely, yes, based on 12 my investigation, I am thinking in 13 particular of a regression in which I 14 estimated the relationship between event 15 revenues and the rank of the highest 16 ranked fighter featured, and it seems to 17 me that so long as rank is capturing 18 productivity, it appears to be that if 19 you put on a fight with a high productive 20 fighter, all things equal, you are going 21 to generate higher event revenue. 22 So that tells me there is 23 going to be variation among the fighters		*		
are they to the marginal revenue product of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am hesitating on and wary amongst the fighters?  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue. So that tells me there is going to be variation among the fighters		, ,		
of the fighters in your opinion?  A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we market power. What I am what I am hesitant what I am hesitating on and what I am reluctant to say is that the 30  A. Most likely, yes, based on my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing label productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going so that tells me there is going to be variation among the fighters				
A. I haven't estimated the marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here. But I what I what I foreclosure share down to 30 percent, we market power. What I am what I am hesitating on and what I am reluctant to say is that the 30  my investigation, I am thinking in particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue. So that tells me there is going to be variation among the fighters				
marginal revenue products, so to answer that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am hesitating on and what I am reluctant to say is that the 30  particular of a regression in which I estimated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going So that tells me there is going to be variation among the fighters	1 2			
that question, I would have to I would have to engage in a in a different exercise than what I did here.  But I what I what I can tell you is that when we take the foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am what I am hesitant what I am hesitating on and what I am reluctant to say is that the 30  extrinated the relationship between event revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.  So that tells me there is going to be variation among the fighters				
have to engage in a in a different exercise than what I did here.  But I what I what I  can tell you is that when we take the foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am what I am hesitant what I am hesitating on and what I am reluctant to say is that the 30  revenues and the rank of the highest ranked fighter featured, and it seems to me that so long as rank is capturing productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.  So that tells me there is going to be variation among the fighters				
16 exercise than what I did here. 17 But I what I what I 18 can tell you is that when we take the 19 foreclosure share down to 30 percent, we 20 are eviscerating a large part of Zuffa's 21 market power. What I am what I am 22 hesitant what I am hesitating on and 23 what I am reluctant to say is that the 30  16 ranked fighter featured, and it seems to 17 me that so long as rank is capturing 18 productivity, it appears to be that if 19 you put on a fight with a high productive 20 fighter, all things equal, you are going 21 to generate higher event revenue. 22 So that tells me there is 23 going to be variation among the fighters				
But I what I what I  can tell you is that when we take the  foreclosure share down to 30 percent, we  are eviscerating a large part of Zuffa's  me that so long as rank is capturing  productivity, it appears to be that if  you put on a fight with a high productive  fighter, all things equal, you are going  market power. What I am what I am  hesitant what I am hesitating on and  what I am reluctant to say is that the 30  me that so long as rank is capturing  productivity, it appears to be that if  you put on a fight with a high productive  going to generate higher event revenue.  So that tells me there is  going to be variation among the fighters				
can tell you is that when we take the foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's market power. What I am what I am hesitating on and what I am reluctant to say is that the 30  hesitant what I am productivity, it appears to be that if you put on a fight with a high productive fighter, all things equal, you are going to generate higher event revenue.  So that tells me there is going to be variation among the fighters				
foreclosure share down to 30 percent, we are eviscerating a large part of Zuffa's are eviscerating a large part of Zuff				
are eviscerating a large part of Zuffa's market power. What I am what I am hesitant what I am hesitating on and what I am reluctant to say is that the 30  20 fighter, all things equal, you are going to generate higher event revenue.  21 So that tells me there is 22 going to be variation among the fighters				
market power. What I am what I am hesitating on and what I am reluctant to say is that the 30  has been a market power. What I am what I am hesitating on and generate higher event revenue.  So that tells me there is going to be variation among the fighters				
hesitant what I am hesitating on and what I am reluctant to say is that the 30 So that tells me there is going to be variation among the fighters				
23 what I am reluctant to say is that the 30 23 going to be variation among the fighters				
		what I am relactant to say is that the 30		

their revenue generation capabilities.  Q. And assuming the status quo, current Zuffa contracts and practices, is there a relationship in your opinion between fighters' marginal revenue product and their individual compensation?  MR. CRAMER: Do you mean in the current world?  MR. ISAACSON: Yes.  THE WITNESS: Yes, I think in the current world, all things quia, the more productive you are, the higher you get paid.  BYMR. ISAACSON:  Q. And I think you have said this, but I will just confirm. You do think that what you would describe as a competitive world, there would be a relationship between marginal revenue - individual marginal revenue product and individual compensation?  A. Well, there is always a relationship, right? There is a  Page 426  relationship in the but-for world. That's Labor Theory 101. The - what we are trying to figure out is how the challenged conduct affected or thwarted that relationship, the revenue is a proxy for the collective marginal revenue product of the fighter's marginal revenue for the fighter's marginal revenue for the fighter's marginal revenue for a labor theory 101. The - what we are relationship in the but-for world.  That's Labor Theory 101. The - what we are relationship in the but-for world.  The WITNESS: Cap.  WR. CRAMER: Objection to form.  THE WITNESS: I am not assuming anything. Just to make  Page 436  Page 438  Your hypothetical concrete, let's assume they both fought in the same fight.  MR. ISAACSON: Same event.  THE WITNESS: Right.  Cervant revenue is a proxy for the collective marginal revenue product of that event revenue is a proxy for the collective marginal revenue for the data explain to us the reproduct?  A. Well, I think, again, the way that I have constructed my impact that event revenue is a proxy for the collective marginal revenue for the fighter's and poundance.  A. Well, I think, again, the  Way that I have constructed my impact the data explain to us the relationship in the but-for world.  Show the current world:  A. Well, I think, again, the  Way that		Page 435		Page 437
2 Q. And assuming the status quo, 4 there a relationship in your opinion 5 between fighters' marginal revenue 5 product and their individual 7 compensation? 8 MR. CRAMFR: Do you mean in 9 the current world? 9 MR. ISAACSON: Yes. 11 THE WITNESS: Yes, I think 12 in the current world, all things 13 equal, the more productive you 14 are, the higher you get paid. 15 BY MR. ISAACSON: 16 Q. And I think you have said 17 this, but I will just confirm. You do 18 think that what you would describe as a 19 competitive world, there would be a 19 relationship between marginal revenue - 21 individual compensation? 22 individual compensation? 23 A. Well, there is always a 24 relationship in the actual world, there 25 is a relationship in the but-for world. 26 that relationship in the but-for world. 27 That's Labor Theory 101. The - what we 28 are trying to figure out is how the 29 collective marginal revenue 20 collective marginal revenue 21 individual gibter marginal revenue 22 collective marginal revenue 23 there are a value of the distance of the event revenue to use that as proxy for the collective marginal revenue 24 that retationship. 3 Q. Okay. And you have said 4 that retationship. 4 that event revenue is a proxy for the collective marginal revenue 25 there are tationship and the revenue 26 that relationship. 27 Q. Okay. And you have said 4 that relationship in the but-for world. 5 there are paid in million dollars for a fight and someone who is being paid \$50,000 for a fight.  A. Got it. A. Freather the power of the power on being paid \$50,000 is making - be product? A. Well, there is always a be product of the fighters of the event.  Bage 436  Fage 438  Fage 439  Fage 436  Fage 438  Fa	1	their revenue generation canabilities	1	are looking some fighters are naid
3 current Zuffa contracts and practices, is 4 there a relationship in your opinion 5 between fighters' marginal revenue 6 product and their individual 7 compensation? 8 MR. CRAMER: Do you mean in 8 the current world? 9 mR. ISAACSON: Yes. 11 THE WITNESS: Yes, I think 12 in the current world, all things 13 equal, the more productive you 14 are, the higher you get paid. 15 BY MR. ISAACSON: 16 Q. And I think you have said 16 this, but I will just confirm. You do 17 this, but I will just confirm. You do 18 think that what you would describe as a 19 competitive world, there would be a 19 competitive world, there would be a 10 relationship between marginal revenue - 11 individual marginal revenue product and 12 individual compensation? 12 a relationship in the but-for world. 13 That's Labor Theory 101. The what we 14 are trying to figure out is how the 15 that event revenue is a proxy for the 16 challenged conduct affected or thwarted 17 that the treationship. 18 G. Okay. 19 You have someone who is 19 being paid \$50,000 for a fight. 19 Competitive world, there is always a 20 relationship in the but-for world. 21 individual compensation? 22 relationship in the but-for world. 23 A. Well, there is always a 24 relationship in the but-for world. 25 that event revenue is a proxy for the 26 that relationship. 27 Q. Okay. And you have said 28 that event revenue is a proxy for the 29 collective marginal revenue product of 29 the fighters of the event. 20 the fighters of the event. 21 in the current world. 22 the fighter was a proxy for the 23 that event revenue to use that as proxy for the fighters of the event. 29 the fighter was a proxy for the fighters of the event. 20 the fighters of the event. 21 the fighter of the event. 22 the fighter was a proxy for the fighters of the event. 23 that event revenue to use that as proxy for the fighters of the event. 24 that event revenue to use that as proxy for the data explain to us the relationship between the fighters' attributes and how much of the event revenue as my dependent				
there a relationship in your opinion between fighters' marginal revenue product and their individual compensation?  MR. CRAMER: Do you mean in the current world? THE WITNESS: Yes, I think in the current world, all things cupal, the more productive you are, the higher you get paid. The BYMR ISAACSON:  Q. And I think you have said this, but I will just confirm. You do think that what you would describe as a crelationship between marginal revenue are individual compensation?  A. Well, there is always a relationship in the actual world, there is a relationship in the but-for world. That's Labor Theory 101. The — what we are trying to figure out is how the challenged conduct affected or thwarted that relationship. Q. Okay. And you have said that event revenue is a proxy for the collective marginal revenue for the fighters of the event. Lis there a way of looking at vent revenue to use that as proxy for individual fighter marginal revenue for the fighters of the event. Lis there a way of looking at vent revenue to use that as proxy for individual fighter marginal revenue for the fighters of the event. Lis there a way of looking at vent revenue is a my dependent variable. Vent revenue as my dependent variable. Vent revenue that way.  A. Iwouldn't - I wouldn't quite put it that way.  Q. Let me try to put it this way: The - I am trying to get something simple here.  A. Okay.  Q. You have someone who is being paid a millino dollars for a fight and someone who is being paid son, owe is peing and a millino dollars for a fight.  A. Got it. Q. You are assuming that the person being paid a someone who is being paid son, owe a fight.  Q. You are assuming ala a millino dollars?  MR. CRAMER: Objection to form.  Yeas a lower marginal revenue product than the person being paid a millino dollars?  MR. CRAMER: Objection to form.  WM. ISAACSON: Same event.  THE WITNESS: I am not assuming anything. Just to make  Page 438  Wall, there way of looking at the fighter was a proxy for the collective marginal revenue for the try to put it th				
between fighters' marginal revenue for product and their individual compensation?  MR. CRAMER: Do you mean in the current world? MR. ISAACSON: Yes, I think in the current world, all things equal, the more productive you think that what you would describe as a competitive world, there would be a competitive world, the			1	
6 product and their individual 7 compensation? 8 MR. CRAMER: Do you mean in 9 the current world? 9 you MR. SCACSON: Yes. 11 THE WITNESS: Yes, I think 12 in the current world all things 13 equal, the more productive you 14 are, the higher you get paid. 15 BY MR. ISAACSON: 16 Q. And I think you have said 17 this, but I will just confirm. You do 17 this, but I will just confirm. You do 18 think that what you would describe as a 19 competitive world, there would be a 19 relationship between marginal revenue — 21 individual compensation? 22 individual compensation? 23 A. Well, there is always a 24 relationship in the actual world, there 25 is a relationship in the actual world, there 26 that relationship. 27 Q. Okay. And you have said 28 that event revenue is a proxy for the 29 challenged conduct affected or thwarted 29 that feationship. 20 (D. Let me try to put it this 20 you have someone who is 21 dand someone who is being paid \$50,000 for a fight 21 and someone who is being paid \$50,000 for a fight 22 and someone who is being paid \$50,000 for a fight 23 A. Got it.  4 C. You are assuming that the 24 person being paid \$50,000 is making — 25 has a lower marginal revenue product than 26 the person being paid a million dollars? 27 has a some massuming that the 28 person being paid \$50,000 is making — 29 has a lower marginal revenue product than 20 the person being paid a million dollars? 21 had someone who is being paid \$50,000 for a fight 21 and someone who is being paid \$50,000 for a fight 22 and someone who is being paid \$50,000 for a fight 23 A. Got it.  4 C. You are assuming that the 24 person being paid \$50,000 is making — 25 has a lower marginal revenue product than 26 the person being paid a million dollars? 27 has a lower marginal revenue product than 28 the person being paid \$50,000 is making — 29 has a lower marginal revenue product of form. 20 has a lower marginal revenue product and 21 the WITNESS: I am not assuming anything. Just to make 22 individual compensation for the fighter was able to take home as				
7 compensation? 8 MR. CRAMER: Do you mean in the current world? 9 the current world? 10 MR. ISAACSON: Yes. 11 THE WITNESS: Yes, I think 12 in the current world, all things 13 equal, the more productive you are, the higher you get paid. 14 are, the higher you get paid. 15 BY MR. ISAACSON: 15 16 Q. And I think you have said 17 this, but I will just confirm. You do think that what you would describe as a competitive world, there would be a competitive world, there would be a relationship between marginal revenue - 10 individual marginal revenue product and individual compensation? 22 A. Well, there is always a 23 THE WITNESS: I am not assuming anything. Just to make  Page 436  1 relationship in the actual world, there is a relationship in the actual world, there challenged conduct affected or thwarted that relationship. 24 rate vent revenue is a proxy for the challenged conduct affected or thwarted that relationship. 25 The world or the that relationship in the actual world of the fighters of the event. 26 that relationship in the actual world of the fighters of the event. 27 Q. Okay. And you have said that event revenue to use that as proxy for the collective marginal revenue product of 12 individual fighter marginal revenue to the way that I have constructed my impact 14 individual compensation relative to the event revenue that way. 28 event revenue as my dependent variable. 39 So in a sense, I am trying to decompose event revenue that way. 30 Let me try to put it this way: The - I am trying to get something simple here. 41 A. Okay. 42 Q. Vou have someone who is being paid \$50,000 for a fight. 43 A. Got it. 44 A. Got it. 45 A. Got it. 46 A. Got it. 47 Q. You are assuming that the person being paid \$50,000 for a fight. 48 a lower marginal revenue product and individual compensation relative or the person being paid \$50,000 for a fight. 49 A. Got it. 40 A. Got it. 41 A. Okay. 41 A. Okay. 41 A. Okay. 42 The The WITNESS: Repair the person being paid \$50,000 for a fight. 42 The WITNESS: A sent and the person being p			1	
MR. CRAMER: Do you mean in the current world?  MR. ISAACSON: Yes, I think		*	1	
the current world?  MR. ISAACSON: Yes.  THE WITNESS: Yes, I think  in the current world, all things  are, the higher you get paid.  BY MR. ISAACSON:  Co. And I think you have said  this, but I will just confirm. You do  think that what you would been a competitive world, there would be a relationship between marginal revenue roll individual compensation?  A. Well, there is always a creationship in the but-for world.  Trelationship in the actual world, there is a relationship in the but-for world.  Trelationship in the actual world, there is a relationship.  A. Well, I think, again, the ways that I have constructed my impact revenue to sa event revenue as my dependent variable.  A. Well, I think, again, the ways that I have constructed my impact revenue that way.  A. Well, I think, again, the ways and the collective warginal revenue rolative to the individual compensation relative to the event revenue that way.  Q. All right. A. Okay.  A. Cot it.  A. Okay.  A. Co				
10 MR. ISAACSON: Yes. 11 THE WITNESS: Yes, I think 12 in the current world, all things 12 equal, the more productive you 13 are, the higher you get paid. 14 are, the higher you get paid. 15 BY MR. ISAACSON: 16 Q. And I think you have said 16 think that what you would describe as a competitive world, there would be a competitive world, there would be a competitive world, there would be a relationship between marginal revenue product and individual compensation? 21 individual compensation? 22 individual compensation relative to the individual fighter was able to take home as compensation. 24 relationship in the actual world, there and yo of looking at revenue product of the fighters of the event. What my the product? 25 A. Well, Ithink, again, the vert revenue as my dependent variable. The product of the revenue as my dependent variable. 26 So in a sense, I am trying to decompose event revenue that way. 27 All right. And when you say you use individual compensation relative to the event revenue as my dependent variable. So on a sense, I am trying to depart of the rely individual compensation relative to the event revenue that way. 28 Q. All right. And when you say you use individual compensation relative to the event revenue that way. 29 you use individual compensation relative to the event revenue that way. 20 Q. All right. And when you say you use individual compensation relative to the variable, the person earning \$50,000			1	
11 THE WITNESS: Yes, I think 12 in the current world, all things 13 cqual, the more productive you 13 are, the higher you get paid. 14 are, the higher you get paid. 15 BY MR. ISAACSON: 16 Q. And I think you have said 17 this, but I will just confirm. You do 18 think that what you would describe as a 19 competitive world, there would be a 19 relationship between marginal revenue 10 individual marginal revenue product and 21 individual marginal revenue product and 22 relationship in the actual world, there 2 is a relationship in the but-for world. 2 are trying to figure out is how the 4 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue out set hat as proxy for the 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for the 13 individual compensation relative to the 14 regressions, I have a late of the regressions, I have a late of the regressions, I have a late of the relationship. 2 A. Well, I think, again, the 3 are trying to dighter marginal revenue 4 are trying to dighter marginal revenue 5 collective marginal revenue product of 9 the fighters of the event. 10 Is there a way of looking at 11 relationship in the but-for world. 12 event revenue to use that as proxy for the 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have a late of the relationship. 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 you use individual compensation relative 25 are trying to do, it's not assuming anything. It's letting the data explain to us the 26 the transplant and someone who is being paid \$50,000 for a fight. 26 A. Got it. 27 A. Got it. 28 A. Got it. 29 A. Got it. 30 A. Got it. 31 A. Gotait. 32 A. Got it. 34 A. Gotait. 34 A. Gotait			1	
in the current world, all things cequal, the more productive you are, the higher you get paid.  BY MR. ISAACSON:  Q. And I think you have said this, but I will just confirm. You do think that what you would describe as a competitive world, there would be a crelationship between marginal revenue individual marginal revenue product and individual compensation.  A. Well, there is always a relationship, right? There is a  Page 436  relationship in the actual world, there is a relationship in the but-for world. That's Labor Theory 101. The what we are trying to figure out is how the challenged conduct affected or thwarted that relationship.  Q. Okay. And you have said that event revenue is a proxy for the collective marginal revenue product?  A. Well, I think, again, the vent revenue to use that as proxy for individual compensation relative to the event revenue tas my dependent variable. So in a sense, I am trying to decompose event revenue that way.  Q. All right.  A. Got it. A. Got i				
equal, the more productive you are, the higher you get paid.  13 being paid a million dollars for a fight and someone who is being paid \$50,000 for a fight.  14 are the higher you get paid.  15 BY MR. ISAACSON:  15 Q. And I think you have said  16 think that what you would describe as a a last competitive world, there would be a relationship between marginal revenue relationship between marginal revenue relationship between marginal revenue relationship in the actual world, there is a lower marginal revenue product than the person being paid \$50,000 is making has a lower marginal revenue product than the person being paid a million dollars?  4. Got it.  Q. You are assuming that the person being paid \$50,000 is making has a lower marginal revenue product than the person being paid a million dollars?  A. Got it.  Q. You are assuming that the person being paid \$50,000 is making has a lower marginal revenue product than the person being paid \$50,000 is making has a lower marginal revenue product than the person being paid \$50,000 is making has a lower marginal revenue product than the person being paid \$50,000 is making has a lower marginal revenue product than the person being paid a million dollars?  A. Got it.  A. Got				•
are, the higher you get paid.  BY MR. ISAACSON:  Q. And I think you have said this, but I will just confirm. You do think that what you would describe as a competitive world, there would be a relationship between marginal revenue individual marginal revenue product and individual compensation?  A. Well, there is always a relationship in the actual world, there are trying to figure out is how the challenged conduct affected or thwarted that relationship. Q. Okay. And you have said that event revenue is a proxy for the collective marginal revenue product of the fighters of the event.  Is there a way of looking at event revenue to use that as proxy for individual fighter marginal revenue that I have constructed my impact regressions, I have I have used the individual of mepnsation relative ovent revenue as my dependent variable, So in a sense, I am trying to decompose event revenue that way.  Q. All right. And when you say you use individual compensation relative variable, the person being paid \$50,000 is making person being paid \$50,000 is making has a lower marginal revenue product than the person being paid a million dollars?  MR. CRAMER: Objection to form.  A. Well, there is always a  22 THE WITNESS: I am not assuming anything. Just to make  Page 438  Page 436  Page 438  A. Well person being paid a million dollars?  MR. CRAMER: Objection to form.  4 MR. ISAACSON: Same event.  4 MR. ISAACSON: Same event.  5 THE WITNESS: Okay. You didn't say that, but I am trying to  6 MR. ISAACSON: Right.  7 to  8 MR. ISAACSON: Right.  10 Let's assume that they both fought in the same event. What my model is trying to do, it's not assuming anything. It's letting to  12 the data explain to us the relationship between the fighters' attributes and how much of the regressions, I have I have used the individual compensation relative to the event revenue as my dependent variable.  9 So in a sense, I am trying to decompose 20 Q. All right. But for your dependent variable, the you are relying on the for yo				`
15 BY MR. ISAACSON:  16 Q. And I think you have said 16 this, but I will just confirm. You do 17 Q. You are assuming that the 18 think that what you would describe as a 19 competitive world, there would be a 19 relationship between marginal revenue 20 individual marginal revenue product and 21 individual compensation? 22 individual compensation? 23 A. Well, there is always a 24 relationship, right? There is a 25 Page 436  1 relationship in the actual world, there 2 is a relationship in the but-for world. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 the vent revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 (Q. All right. And when you say 18 WR. ISAACSON: 19 a fight. 16 A. Got it. 17 Q. You are assuming that the person being paid \$50,000 is making 18 has a lower marginal revenue product than 18 the person being paid \$50,000 is making 19 has a lower marginal revenue product than 19 the person being paid \$50,000 is making 10 the person being paid \$50,000 is making 11 the person being paid \$50,000 is making 12 the person being paid \$50,000 is making 14 the person being paid \$50,000 is making 15 MR. CRAMER: Objection to 16 the person being paid \$50,000 is making 18 the person being paid \$50,000 is making 18 the person being paid \$50,000 is making 19 the person being paid \$50,000 is making 18 the person being paid \$50,000 is making 19 the person being paid \$50,000 is making 18 the person				
1.6 Q. And I think you have said 1.7 this, but I will just confirm. You do 1.8 think that what you would describe as a 1.9 competitive world, there would be a 1.9 competitive world, there would be a 1.0 relationship between marginal revenue 2.1 individual marginal revenue product and 2.2 individual compensation? 2.3 A. Well, there is always a 2.4 relationship, right? There is a 2.5 relationship in the actual world, there 2.6 is a relationship in the but-for world. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 4 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the collective marginal revenue product of 9 the fighters of the event. 1.0 the fighters of the event. 1.1 Is there a way of looking at 2 event revenue to use that as proxy for 1.3 individual fighter marginal revenue 1.4 wy that I have constructed my impact 1.5 A. Well, I think, again, the 1.6 way that I have constructed my impact 1.7 regressions, I have I have used the 1.8 think that what you would describe as a 1.8 person being paid \$50,000 is making 1.9 has a lower marginal revenue product than 1.5 the person being paid a million dollars? 1.0 the person being paid a million dollars? 1.1 MR. CRAMER: Objection to 1.2 the person being paid a million dollars? 1.2 the person being paid a million dollars? 1.2 the person being paid a million dollars? 1.2 MR. CRAMER: Objection to 1.2 the person being paid a million dollars? 1.2 the person being paid a million dollars? 1.2 the person being paid a million dollars? 1.2 MR. CRAMER: Objection to 1.2 the person being paid a million dollars? 1.2 t				
this, but I will just confirm. You do think that what you would describe as a 1 person being paid \$50,000 is making 1 has a lower marginal revenue product than that what you would be a 1 person being paid \$50,000 is making 1 has a lower marginal revenue product than the person being paid a million dollars?  I relationship between marginal revenue 20 the person being paid a million dollars?  MR. CRAMER: Objection to form.  A. Well, there is always a 23 THE WITNESS: I am not assuming anything. Just to make  Page 436  relationship, right? There is a 24 sasuming anything. Just to make  Page 438  relationship in the actual world, there 1 sa relationship in the but-for world. 2 sasume they both fought in the same fight.  A are trying to figure out is how the 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 5 that event revenue is a proxy for the 6 collective marginal revenue product of 1 the fighters of the event. 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 12 event revenue to use that as proxy for 12 event revenue to use that as proxy for 12 individual fighter marginal revenue 13 assuming anything. It's letting 14 product? 14 the data explain to us the 15 relationship between the fighters' 16 way that I have constructed my impact 16 individual compensation relative to the 18 event revenue that way. 20 Q. All right. And when you say 21 you use individual compensation relative to the 21 variable, the person earning \$50,000				e e e e e e e e e e e e e e e e e e e
think that what you would describe as a competitive world, there would be a competitive world individual marginal revenue product and individual compensation?  21 individual compensation? 22 A. Well, there is always a compensation relative to the individual compensation relative to the competitive world, there is always a compensation relative to the competitive world, there is always a compensation relative to the competitive world, there individual compensation relative competitive world, there would be a competitive world, there would be a competitive world, there would be a competitive world, and solver marginal revenue product and individual a million dollars?  21 MR. CRAMER: Objection to form.  22 THE WITNESS: I am not assuming anything. Just to make page 438  23 THE WITNESS: I am not assuming anything. Just to make same fight.  4 A relationship in the actual world, there is a relationship in the but-for world.  5 THE WITNESS: Okay. You didn't say that, but I am trying to				
19 competitive world, there would be a relationship between marginal revenue 20 individual marginal revenue product and 21 individual compensation? 22 individual compensation? 22 form.  23 A. Well, there is always a 23 relationship, right? There is a 24 relationship in the actual world, there 2 is a relationship in the but-for world. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 6 didn't say that, but I am trying 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 6 collective marginal revenue product of 9 collective marginal revenue product of 1 Is there a way of looking at 1 Is there a way of looking at 1 product? 14 way that I have constructed my impact 15 model is trying to do, it's not assuming anything. It's letting 16 the data explain to us the 17 regressions, I have I have used the 18 individual compensation relative 20 All right. And when you say 20 you use individual compensation relative 21 variable, the person being paid a million dollars?  10 MR. CRAMER: Objection to form.  11 MR. CRAMER: Objection to assuming anything. Just to make 21 myour hypothetical concrete, let's assume they both fought in the same they both fought in the same event. 4 myour hypothetical concrete, let's assume they both fought in the same event. 5 myour hypothetical concrete, let's assume they both fought in the same event. 4 myour hypothetical concrete, let's assume they both fought in the same event. 5 myour hypothetical concrete, let's assume they both fought in the same event. 5 myour hypothetical concrete, let's assume they both fought in the same event. 5 myour hypothetical concrete, let's assume they both fought in the same event. 5 myour hypothetical concrete, let's assume they both fought in the same event. 5 myour hypothetical concrete, let's assume they both fought in the same event. 6 myour hypothetical concrete, let's assume they both fought in the same event. 6 myour hypothetical concrete, let				
the person being paid a million dollars?  MR. CRAMER: Objection to form.  A. Well, there is always a 23 THE WITNESS: I am not assuming anything. Just to make  Page 436  relationship in the actual world, there is a relationship in the actual world. 2 assume they both fought in the same event. 3 same fight.  That's Labor Theory 101. The what we are trying to figure out is how the 5 challenged conduct affected or thwarted that relationship. 6 that event revenue is a proxy for the collective marginal revenue product of 1 Is there a way of looking at 2 cevent revenue to use that as proxy for 1 individual fighter marginal revenue 1 individual fighter marginal revenue 1 individual compensation relative to the event revenue tas my dependent variable. 19 event revenue as my dependent variable. 20 A. Il right. And when you say you use individual compensation relative 20 so read as million dollars?  MR. CRAMER: Objection to form.  THE WITNESS: I am not assuming anything. Just to make  Page 438  Page 438  1 relationship in the actual world, there is a relationship. Just to make  Page 438  1 relationship in the actual world, there is a relationship. Just to make  Page 438  1 relationship in the actual world. 2 assume they both fought in the same event. The WITNESS: Okay. You didn't say that, but I am trying to				
21 individual marginal revenue product and individual compensation? 22 A. Well, there is always a 23 THE WITNESS: I am not 24 relationship, right? There is a 24 assuming anything. Just to make  Page 436  Page 436  Page 436  Page 436  Page 438  1 relationship in the actual world, there is a relationship in the but-for world. 2 assuming anything. Just to make  Page 438  1 relationship in the actual world, there is a relationship in the but-for world. 2 assume they both fought in the assume they both fought in the same fight. 4 MR. ISAACSON: Same event. 5 THE WITNESS: Okay. You didn't say that, but I am trying to 4 that relationship. 6 didn't say that, but I am trying to 5 challenged conduct affected or thwarted 6 that relationship. 6 MR. ISAACSON: Right. 10 the fighters of the event. 10 Is there a way of looking at 21 event revenue to use that as proxy for 12 model is trying to do, it's not 22 assuming anything. It's letting 14 product? 14 the data explain to us the 15 relationship between the fighters' 24 attributes and how much of the 25 event revenue as my dependent variable. 19 event revenue that way. 21 dependent variable, the person earning \$50,000				
22 individual compensation? 23 A. Well, there is always a 24 relationship, right? There is a  Page 436  Page 436  1 relationship in the actual world, there 2 is a relationship in the but-for world. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 way that I have constructed my impact 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 Q. All right. And when you say 21 you use individual compensation relative 22 Q. All right. And when you say 23 you use individual compensation relative 25 THE WITNESS: I am not assuming anything. Just to make  Page 436  Page 436  Page 438  THE WITNESS: I am not assuming anything. Just to make  Page 438  Page 438  Page 436  Page 438  Page 438  Page 438  Page 436  Page 438  Page 438  Page 436  Page 438  Page 436  Page 436  Page 438  Page 438  Page 436  Page 436  Page 436  Page 438  Page 436  Page 438  Page 438  Page 436  Page 438  Page 438  Page 436  Page 438  Page 436  Page 438  Page 438  Page 436  Page 438  P				
A. Well, there is always a 24 relationship, right? There is a 24 relationship, right? There is a 24 relationship, right? There is a 24 relationship. Just to make  Page 436  1 relationship in the actual world, there is a relationship in the but-for world. 2 assume they both fought in the same right. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 6 didn't say that, but I am trying to 4 that event revenue is a proxy for the 9 collective marginal revenue product of 9 the fighters of the event. 10 Let's assume that they both fought in the same event. What my model is trying to do, it's not assuming anything. It's letting 14 product? 14 the data explain to us the relationship between the fighters' able to take home as compensation. 19 event revenue as my dependent variable. 19 EY MR. ISAACSON: Output Dependent variable. 19 EY MR. ISAACSON: Q. All right. But for your dependent variable, 19 you use individual compensation relative 23 variable, the person earning \$50,000				
relationship, right? There is a  Page 436  Page 436  relationship in the actual world, there is a relationship in the but-for world. That's Labor Theory 101. The what we are trying to figure out is how the challenged conduct affected or thwarted that relationship.  Q. Okay. And you have said that event revenue is a proxy for the collective marginal revenue product of Is there a way of looking at cevent revenue to use that as proxy for individual fighter marginal revenue  A. Well, I think, again, the way that I have constructed my impact regressions, I have I have used the individual compensation relative to the event revenue as my dependent variable. So in a sense, I am trying to decompose event revenue that way.  Q. All right. And when you say you use individual compensation relative variable, the person earning \$50,000				
relationship in the actual world, there  is a relationship in the but-for world.  That's Labor Theory 101. The what we are trying to figure out is how the challenged conduct affected or thwarted that relationship.  O. Okay. And you have said that event revenue is a proxy for the collective marginal revenue product of the fighters of the event.  Is there a way of looking at event revenue to use that as proxy for individual fighter marginal revenue  A. Well, I think, again, the regressions, I have I have used the regressions, I am trying to decompose event revenue as my dependent variable. So in a sense, I am trying to decompose event revenue dender way.  O. All right. And when you say you use individual compensation relative to relationship in the actual world, there sassume they both fought in the same fight.  MR. ISAACSON: Same event. THE WITNESS: Okay. You didn't say that, but I am trying to  MR. ISAACSON: Right.  THE WITNESS: Right.  Let's assume that they both fought in the same event. What my model is trying to do, it's not assuming anything. It's letting the data explain to us the relationship between the fighters' able to take home as compensation.  BY MR. ISAACSON: Q. All right. But for your dependent variable, the you are relying on the for your dependent variable, the person earning \$50,000				
2 is a relationship in the but-for world. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 regressions, I have I have used the 17 regressions, I have I have used the 18 individual compensation relative 20 Q. All right. And when you say 21 que use that special province individual compensation relative 21 assume they both fought in the 22 assume they both fought in the 3 same fight. 4 MR. ISAACSON: Same event. 5 THE WITNESS: Okay. You 6 didn't say that, but I am trying 7 to 8 MR. ISAACSON: Right. 9 THE WITNESS: Right. 10 Let's assume that they both 11 fought in the same event. What my 12 model is trying to do, it's not 13 assuming anything. It's letting 14 the data explain to us the 15 relationship between the fighters' 16 attributes and how much of the 17 event revenue that fighter was 18 individual compensation relative to the 19 event revenue as my dependent variable. 19 BY MR. ISAACSON: 20 Q. All right. But for your 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 variable, the person earning \$50,000				• • •
2 is a relationship in the but-for world. 3 That's Labor Theory 101. The what we 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 regressions, I have I have used the 17 regressions, I have I have used the 18 individual compensation relative 20 Q. All right. And when you say 21 que use that special province individual compensation relative 21 assume they both fought in the 22 assume they both fought in the 3 same fight. 4 MR. ISAACSON: Same event. 5 THE WITNESS: Okay. You 6 didn't say that, but I am trying 7 to 8 MR. ISAACSON: Right. 9 THE WITNESS: Right. 10 Let's assume that they both 11 fought in the same event. What my 12 model is trying to do, it's not 13 assuming anything. It's letting 14 the data explain to us the 15 relationship between the fighters' 16 attributes and how much of the 17 event revenue that fighter was 18 individual compensation relative to the 19 event revenue as my dependent variable. 19 BY MR. ISAACSON: 20 Q. All right. But for your 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 variable, the person earning \$50,000	1	relationship in the actual world, there	1	your hypothetical concrete let's
That's Labor Theory 101. The what we 4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 Q. All right. And when you say 21 you use individual compensation relative 23 same fight. 4 MR. ISAACSON: Same event. 5 THE WITNESS: Okay. You 6 didn't say that, but I am trying 7 to 8 MR. ISAACSON: Right. 9 THE WITNESS: Right. 10 Let's assume that they both 11 fought in the same event. What my 12 model is trying to do, it's not 13 assuming anything. It's letting 14 the data explain to us the 15 relationship between the fighters' 16 attributes and how much of the 17 event revenue that fighter was 18 able to take home as compensation. 19 BY MR. ISAACSON: 20 Q. All right. But for your 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 variable, the person earning \$50,000				
4 are trying to figure out is how the 5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 Q. All right. And when you say 21 you use individual compensation relative 23 you use individual compensation relative 24 MR. ISAACSON: Same event. 25 THE WITNESS: Okay. You 26 didn't say that, but I am trying 26 to 27 THE WITNESS: Name that they both 27 THE WITNESS: Right. 28 MR. ISAACSON: Right. 29 MR. ISAACSON: Right. 20 Let's assume that they both 20 to 21 event revenue to use that as proxy for 21 event revenue that sproxy for 22 Q. All right. And when you say 23 you use individual compensation relative 24 MR. ISAACSON: Same event. 25 MR. ISAACSON: Same event. 26 MR. ISAACSON: Same event. 27 THE WITNESS: Okay. You 28 didn't say that, but I am trying 29 to 20 All right. But for your 21 event revenue that way. 22 q. All right. And when you say 23 you use individual compensation relative 24 variable, the person earning \$50,000				•
5 challenged conduct affected or thwarted 6 that relationship. 7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 Q. All right. And when you say 21 you use individual compensation relative 21 variable, the person earning \$50,000				
that relationship.  Q. Okay. And you have said that event revenue is a proxy for the collective marginal revenue product of the fighters of the event.  Is there a way of looking at event revenue to use that as proxy for individual fighter marginal revenue  A. Well, I think, again, the way that I have constructed my impact regressions, I have I have used the individual compensation relative  So in a sense, I am trying to decompose event revenue that way.  Q. All right. And when you say you use individual compensation relative  didn't say that, but I am trying to MR. ISAACSON: Right.  MR. ISAACSON: Right.  He WITNESS: Right.  Let's assume that they both fought in the same event. What my model is trying to do, it's not assuming anything. It's letting the data explain to us the relationship between the fighters' attributes and how much of the event revenue that fighter was able to take home as compensation.  BY MR. ISAACSON:  Q. All right. But for your dependent variable, the you are relying on the for your dependent variable, the person earning \$50,000				
7 Q. Okay. And you have said 8 that event revenue is a proxy for the 9 collective marginal revenue product of 10 the fighters of the event. 11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue that way. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 THE WITNESS: Right. 26 MR. ISAACSON: Right. 27 the Usual Straight. 28 MR. ISAACSON: Right. 29 THE WITNESS: Right. 20 Let's assume that they both 20 The WITNESS: Right. 20 Let's assume that they both 21 fought in the same event. What my 21 dependent variange event. 28 MR. Isaacson: assuming anything. It's letting 29 the data explain to us the 29 relationship between the fighters' 20 attributes and how much of the 20 event revenue that fighter was 21 able to take home as compensation. 22 Q. All right. But for your 23 dependent variable, the you are 24 relying on the for your dependent 25 variable, the person earning \$50,000				•
that event revenue is a proxy for the collective marginal revenue product of the fighters of the event.  Is there a way of looking at event revenue to use that as proxy for individual fighter marginal revenue  product?  A. Well, I think, again, the way that I have constructed my impact regressions, I have I have used the individual compensation relative to the event revenue as my dependent variable.  So in a sense, I am trying to decompose  Q. All right. And when you say you use individual compensation relative  MR. ISAACSON: Right.  H. He WITNESS: Right.  Let's assume that they both fought in the same event. What my model is trying to do, it's not assuming anything. It's letting the data explain to us the relationship between the fighters' attributes and how much of the event revenue that fighter was able to take home as compensation.  BY MR. ISAACSON: Q. All right. But for your dependent variable, the you are relying on the for your dependent you use individual compensation relative  23 variable, the person earning \$50,000			1	, , ,
9 THE WITNESS: Right.  10 the fighters of the event.  11 Is there a way of looking at 12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product?  15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative 19 THE WITNESS: Right.  10 Let's assume that they both 11 fought in the same event. What my 12 model is trying to do, it's not 13 assuming anything. It's letting 14 the data explain to us the 15 relationship between the fighters' 16 attributes and how much of the 17 event revenue that fighter was 18 individual compensation relative to the 19 event revenue as my dependent variable. 19 BY MR. ISAACSON: 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 variable, the person earning \$50,000			1	
the fighters of the event.  Is there a way of looking at  event revenue to use that as proxy for  individual fighter marginal revenue  product?  A. Well, I think, again, the  way that I have constructed my impact  regressions, I have I have used the  individual compensation relative  because the fighters way able to take home as compensation.  BY MR. ISAACSON:  Q. All right. And when you say  you use individual compensation relative  10 Let's assume that they both  fought in the same event. What my  11 fought in the same event. What my  12 model is trying to do, it's not  13 assuming anything. It's letting  14 the data explain to us the  15 relationship between the fighters'  attributes and how much of the  17 event revenue that fighter was  able to take home as compensation.  BY MR. ISAACSON:  Q. All right. But for your  dependent variable, the you are  relying on the for your dependent  variable, the person earning \$50,000				
Is there a way of looking at  2 event revenue to use that as proxy for  13 individual fighter marginal revenue  14 product?  15 A. Well, I think, again, the  16 way that I have constructed my impact  17 regressions, I have I have used the  18 individual compensation relative to the  19 event revenue as my dependent variable.  20 So in a sense, I am trying to decompose  21 event revenue that way.  22 Q. All right. And when you say  23 you use individual compensation relative  24 product?  15 model is trying to do, it's not  16 assuming anything. It's letting  16 the data explain to us the  17 relationship between the fighters'  26 attributes and how much of the  27 event revenue that fighter was  28 able to take home as compensation.  29 BY MR. ISAACSON:  20 Q. All right. But for your  21 dependent variable, the you are  22 relying on the for your dependent  23 variable, the person earning \$50,000				
12 event revenue to use that as proxy for 13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 model is trying to do, it's not 25 assuming anything. It's letting 16 attributes and how much of the 26 event revenue that fighter was 27 able to take home as compensation. 28 BY MR. ISAACSON: 29 Q. All right. But for your 21 dependent variable, the you are 22 relying on the for your dependent 23 variable, the person earning \$50,000				•
13 individual fighter marginal revenue 14 product? 15 A. Well, I think, again, the 15 way that I have constructed my impact 16 regressions, I have I have used the 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 the data explain to us the 25 relationship between the fighters' 26 attributes and how much of the 27 event revenue that fighter was 28 able to take home as compensation. 29 BY MR. ISAACSON: 20 Q. All right. But for your 21 dependent variable, the you are 22 relying on the for your dependent 23 variable, the person earning \$50,000		•		•
14 the data explain to us the 15 A. Well, I think, again, the 15 attributes and how much of the 16 attributes and how much of the 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 the data explain to us the 25 relationship between the fighters' 26 attributes and how much of the 27 event revenue that fighter was 28 able to take home as compensation. 29 BY MR. ISAACSON: 20 Q. All right. But for your 21 dependent variable, the you are 22 relying on the for your dependent 23 variable, the person earning \$50,000		* •		
A. Well, I think, again, the way that I have constructed my impact 16 attributes and how much of the regressions, I have I have used the 17 event revenue that fighter was 18 individual compensation relative to the event revenue as my dependent variable. 19 BY MR. ISAACSON: 20 So in a sense, I am trying to decompose event revenue that way. 21 dependent variable, the you are 22 Q. All right. And when you say you use individual compensation relative 23 variable, the person earning \$50,000				
16 way that I have constructed my impact 17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 attributes and how much of the 25 event revenue that fighter was 26 able to take home as compensation. 27 BY MR. ISAACSON: 28 Q. All right. But for your 29 dependent variable, the you are 20 relying on the for your dependent 21 variable, the person earning \$50,000		*		
17 regressions, I have I have used the 18 individual compensation relative to the 19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 24 relying on the for your dependent 25 variable, the person earning \$50,000				1
18individual compensation relative to the18able to take home as compensation.19event revenue as my dependent variable.19BY MR. ISAACSON:20So in a sense, I am trying to decompose20Q. All right. But for your21event revenue that way.21dependent variable, the you are22Q. All right. And when you say22relying on the for your dependent23you use individual compensation relative23variable, the person earning \$50,000				
19 event revenue as my dependent variable. 20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 29 BY MR. ISAACSON: 20 Q. All right. But for your 21 dependent variable, the you are 22 relying on the for your dependent 23 variable, the person earning \$50,000				
20 So in a sense, I am trying to decompose 21 event revenue that way. 22 Q. All right. And when you say 23 you use individual compensation relative 20 Q. All right. But for your 21 dependent variable, the you are 22 relying on the for your dependent 23 variable, the person earning \$50,000		-		*
21 event revenue that way.  21 dependent variable, the you are  22 Q. All right. And when you say  23 you use individual compensation relative  24 relying on the for your dependent  25 variable, the person earning \$50,000		* *		
Q. All right. And when you say 22 relying on the for your dependent 23 you use individual compensation relative 23 variable, the person earning \$50,000				
you use individual compensation relative 23 variable, the person earning \$50,000		· · · · · · · · · · · · · · · · · · ·		
	24	to event revenue, as I understand it, you	24	would be making less of a contribution



	Page 6	03		Page 60
1	market, estimates the additional live		1	Q. All right. Let me try it
2	events that would have taken place if you		2	this way: In Figure 4B, using the ranked
3	eliminated the challenged conduct?		3	definition, you are estimating how many
4	A. Events that occur that		4	additional bouts would have taken place
5	are that are implicated or occur		5	from 2010 to 2016, assuming the same
6	within that ranked definition. With		6	but-for world that would cause a
7	that with that caveat, yes, we are		7	foreclosure share of 30 percent or less?
8	comparing we are just taking a trend		8	A. So are you asking me what
9	of events that fall within a certain	- 11	9	the implied reduction in output was in
10	market definition and comparing it to	1		the ranked market?
11	what actually happened. And no matter	1		Q. I am just trying to
12	what definition I use, it appears as if	1		understand your but-for world.
13	there is a drop-off in industry events	1		A. Oh, the but-for world is
14	despite the fact that Zuffa's event are	1		the but-for world doesn't vary as we move
15	rising.	1		across my analyses. I am I am just
16	Q. All right. And so within	1		telling you we don't this analysis
17	the rank now, absent the challenged	1		that we do here, as you may or may not
18	conduct we talked about absent the	1		know, is does not depend on my
19	challenged conduct to some for quite a	1		specifying a but-for foreclosure level.
20	while for your regressions and impact	- 11	0	This is a trend analysis. This is a
21	analysis. I don't want to go back over	- 11	1	before/after analysis.
22	that.		2	Q. I realize that. But the
23	Is your but-for world of the	2	3	your but-for world in Figure 4B is the
24	absence of challenged conduct for		4	same but-for world that generates a
	Page 6	04		Page 600
1	purposes of Figure 4B the same world		1	foreclosure percentage of 30 percent or
2	where you have a foreclosure percentage		2	less?
3	of 30 percent or below?		3	A. I think that's fair.
4	A. I think it's the same		4	Q. Okay. And using your trend
5	but-for world, but I am not I am not		5	analysis, if I am reading this right, in
6	using that same regression model as the		6	2016, for Zuffa events, which there were
7	tool or the mechanism that allows me to		7	approximately a little less than 700 in
8	make this projection. I am simply taking		8	the actual world, the in your
9	a trend of output at the industry level		9	estimation no, actually you are not
10	and projecting it forward from 2010.	1	0	estimating the Zuffa event.
11	Q. All right. So in Figure 4B,	1	1	So let me the total event
12	using the ranked definition, you are	1	2	account. The total MMA event account
13	estimating how many additional bouts	1	3	actually, that's kind of confusing.
14	would have taken place from 2010 to 2016,	1	4	Why is the total MMA account
15	assuming that there was foreclosure of	1	5	less than the Zuffa account?
16	30 percent or less?	1	6	A. The Zuffa numbers are on
17	A. Well, that last part of the	1	7	the are on the left-hand side. If you
18	question doesn't completely make sense to	1	8	want to read
19	me. These are there is not a specific	1	9	Q. I am looking at the blue
20	but-for foreclosure share that's lurking	2	0	line and the green line.
21	in the background. I don't have to	2	1	A. Mine don't have
22	specify but-for foreclosure share to	2	2	color-coding, but
23	calculate an output factor to demonstrate	2	3	MR. CRAMER: Here.
24	an output effect in this analysis.	2	4	THE WITNESS: Okay. If you

			Page 609
1	want to read off the Zuffa event	1	definitions.
2	count, you need to go to the axis	2	Q. Okay. But am I right that
3	on the left-hand side.	3	for the ranked definition which you are
4	BY MR. ISAACSON:	4	projecting as an increase in bouts from
5	Q. Yes, I understand that.	5	over 600 to a little over 1,800?
6	But oh, but the	6	A. What this graph shows is
7	A. And if you want to read off	7	that had the trend from 2001
8	the total or the non-Zuffa, you have to	8	Q. I am sorry. That was for
9	go get the relevant curve and then go to	9	2016.
10	the right axis, the second axis.	10	A. What this shows is that had
11		11	the trend in total events in this market
12	Q. So all right. So the Zuffa count would be 40-some. That's	12	
13		13	definition, the ranked definition,
14	<i>2</i>		persisted, the trend that went from 2001
	hundreds of those. And for the green	14	to 2010, had it persisted, then by 2016,
15 16	for the total, you are going to have a	15	total events would be somewhere on the
16	little over 600?	16	order of 1,800.
17	A. Which part of the so I	17	Q. All right. And based on
18	$\mathcal{E}$	18	that, you reached the opinion that there
19	, ,	19	would be over 1,800 events in the ranked
20	you're right	20	definition in the year 2016 in the
21	Q. 2016.	21	absence of the challenged conduct?
22	A that in the actual world,	22	A. I don't think that that's
23	what this is telling us is that there	23	the opinion that I reached. I think that
24	were somewhere between 600 and, say, 700	24	I am trying to be complete with respect
	Page 608		Page 610
1	events that featured someone in the	1	to every plausible market definition to
2	ranked definition, which is fairly broad.	2	show that output was restricted here.
3	Remember, this is anybody in the top 650.	3	Q. All right. Now, let me see
4	Q. Right. So and in your	4	if I can understand do you have an
5	estimation, in the same world it gets you	5	opinion as to how many additional bouts
6	a 30 percent foreclosure share or less,	6	there would be within the ranked
7	the amount of total MMA event in 2016	7	definition in 2016 in the absence of the
8	would rise from some amount over 600	8	challenged conduct?
9	to a little over 1,800?	9	A. I don't think that I have
10	A. If you have if you	10	ever said that I am predicting that
11	defined your market so broadly as to	11	exactly 1,800 events would have occurred.
12	include anyone in the ranked definition,	12	I think that what I am saying is that had
13	you have to recall, these are these	13	the trend persisted, the trend from 2001
14		14	to 2010, then one would predict that by
15	fighters who are relatively obscure in	15	2016, this industry would have grown to
16		16	something on the order of 1,800 events.
17	I think there is a reason	17	Q. All right. But based on
18	why I didn't use the same kind of A/B	18	that trend, are you reaching any opinions
19		19	about how many events would have taken
20	4A, in part, because I think the ranked	20	place within the ranked definition in
21	definition is likely too broad to get a	21	2016 in the absence of the challenged
22	reliable estimation of the output effect	22	conduct?
23	here. I think I think that I would	23	A. I think the opinion that I
24	point you to more realistic market	24	am willing to make or take based on this
	r J our to more realibile market		or waite capea our units

	Page 611		Page 613
1	chart in conjunction with all the other	1	doing is we first plot the non-Zuffa
2	charts that I have is that there was an	2	event account, which is the red line,
3	output effect and that revenue	3	right, through 2010, and then we and
4	industry output fell no matter from	4	then we fit a trend line from 2001 to
5	2010, no matter how you define the	5	2010 and we extrapolate forward and we
6	relative input market	6	say of that trend had persisted, then
7	Q. All right. But are you able	7	non-Zuffa events would have continued
8	to quantify that output effect within the	8	increasing and would have would have
9	ranked definition?	9	reached a certain level by 2016.
10	A. One could quantify it if one	10	Q. All right. So in Figure 4A,
11	were truly interested in getting a	11	the red dotted line is your trend line
12		12	for non-Zuffa events; is that correct?
13		13	A. Fit yes. But
14	$\mathcal{E}$	14	importantly, fit from 2001 to 2010 only.
15		15	Q. By "fit," meaning you are
16	, , <u>,</u>	16	projecting the trend for 2010 through
17		17	2016 by the trend prior to 2010?
18	, J	18	A. That's fairly close. We fit
19	1	19	the trend with data from '01 to 2010, and
20	eliminating the challenged conduct?	20	then we project forward through 2016.
21	MR. CRAMER: Asked and	21	Q. All right. And based on
22	answered.	22	that trend analysis well, first of
23	THE WITNESS: I don't think	23	all, in 2016, there is for non-Zuffa
24	that I have I have quantified	24	events, there is it looks like there
	Page 612		Page 614
1	it.	1	is approximately 20 events?
2	BY MR. ISAACSON:	2	A. In the actual world, yes,
3	Q. All right. Let me go to the	3	2016, it looks like there were about 20
4	tracked definition.	4	non-Zuffa events that are in the tracked
5	A. Okay.	5	definition.
6	Q. So here, for the number of	6	Q. All right. And in the
7	bouts, I just look at the left axis; is	7	but-for world, there is a little over 40
8	that correct?	8	events?
9	A. Correct.	9	A. For non-Zuffa, correct.
10	Q. Okay. And help me	10	Q. For non-Zuffa?
11	understand the brackets that are the	11	A. Correct.
12	A and B.	12	Q. So is it your opinion, based
13	A. Sure.	13	on the trend analysis in Figure 4A, that
14	Q. So there is the dotted line	14	for the tracked definition, that in the
15	that goes to the top of the B bracket.	15	absence of the challenged conduct, the
16	Do you see that?	16	number of non-Zuffa events would have at
17	A. Yes.	17	least doubled in 2016?
18	Q. Okay. The is that a	18	A. I think my opinion is that
19	combination of the Zuffa event and	19	there is evidence here of an output
20	non-Zuffa events reflected in the blue	20	effect, of output suppression. That
21	line and the red line?	21	that's my opinion. Whether I am able to
22	A. No. The dotted red is the	22	quantify that to any reasonable degree is
23	legend that tells you it's the but-for	23	a related question, and, of course, my
24	non-Zuffa event count. So all we are	24	best estimate, if you insist, would be

Page 647  Q. All right.  MR. ISAACSON: Thank you. I don't have any more questions.  MR. CRAMER: Very good.  THE VIDEOGRAPHER: Okay.  The time is 5:12 p.m. This is the error.  The deposition concluded at 5:12 p.m.)  The deposition concluded at 5:12 p.m.  The			1	
2		Page 647		Page 649
2	1	O All right	1	INSTRUCTIONS TO WITNESS
don't have any more questions.  MR. CRAMER: Very good. THE VIDEOGRAPHER: Okay. The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. We are going off the record.  The deposition concluded at the present of the deposition concluded at the proportion of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or and the deposition or carefully and make any necessary corrections. You should state the reason in the appropriate space on the crata sheet of an observed for any corrections. You should state the reason in the appropriate space on the crata sheet and date it.  Pour are arefully and make any necessary corrections. You should state the reason in the appropriate space on the crata sheet and date it.  You are signing same subject to the changes you have noted on the crata sheet and date it.  You are signing same subject to the changes you have noted on the crata sheet and date it.  You are signing same subject to the changes you have noted on the crata sheet and date it.  You are signing same subject to the changes you have noted on the crata sheet and date it.  You are signing same subject to the changes you have noted on the crata sheet and date it.  You are signing same subject to the ch			1	INSTRUCTIONS TO WITHESS
4 MR. CRÁMER: Very good. 5 THE VIDEOGRAPHER: Okay. 6 The time is 5:12 p.m. This is the end of Dr. Hal Singer's 8 deposition. We are going off the record. 9 deposition. We are going off the record. 10 10 Vou are signing same subject to the errata sheet and date it. 11 (The deposition concluded at 5:12 p.m.) 12 sheet with will be attached to your deposition. 13 13 deposition. 14 1 14 15 the deposition of the errata sheet and date it. 15 15 15 the deposition. 16 17 18 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1			Dlagge read your densition ever
THE VIDEOGRAPHER: Okay. 6   Corrections. You should state the reason in the appropriate space on the errata sheet and of Dr. Hal Singer's deposition. We are going off the record. 9   Corrections. You should state the reason in the appropriate space on the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that date it. 9   Corrections that date it. 9   Corrections that are made. After doing so, please sign the errata sheet and date it. 9   Corrections that date it. 9   Corrections and specific of the charges spin the errata sheet and date it. 9   Corrections and specific of the charges spin the errata sheet and date it. 9			1	· ·
6 The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. We are going off the record. 9 The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. We are going off the record. 9 The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. We are going off the record. 9 The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. We are going off the record. 10 The deposition concluded at the end of the testimony given by the winess. 11 The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition. The time is 5:12 p.m. This is the end of Dr. Hal Singer's deposition that are made. After doing so, please sign the errata sheet of the terata sheet for any corrections that are made. After doing same subject to the errata sheet of the enables of the terata sheet of the terata sheet of the deposition transcript that you return the original errata sheet of the deposition transcript that you return the original errata sheet for the deposition transcript that you return the original errata sheet for the deposition transcript the deposition transcript that you If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.  11	1	, C	1	
7	5	THE VIDEOGRAPHER: Okay.	5	corrections. You should state the reason
The continuity of the contin	6	The time is 5:12 p.m. This is the	6	in the appropriate space on the errata
8	7	end of Dr. Hal Singer's	7	sheet for any corrections that are made.
9	8		8	
10				
11 (The deposition concluded at 12 5:12 p.m.) 12 deposition to 15 12 p.m.) 12 deposition to 15 13 13 deposition. 15 15 15 p.m.) 15 15 deposition to 15 16 16 17 17 18 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19		record.	1	
12 5:12 p.m.) 13 13 deposition. 14 14 14 15 tis imperative that you return the original errata sheet to the deposing attorney within thirty (30) days of receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.  15 CERTIFICATE 1		 (TT)	1	
13   deposition.   14   It is imperative that you return   15   15   16   17   17   18   18   18   19   19   19   19   19	1			
14         14         It is imperative that you return the original errata sheet to the deposing attorney within thirty (30) days of receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.           18         18         you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.           20         21         21           22         22         23           24         22         23           25         24         24           26         27         28           27         28         29           28         29         29           3         1 HEREBY CERTIFY that the witness was duly sworn by me and that the deposition is a true record of the testimony given by the witness.         4         PAGE LINE CHANGE           8         7         7         7         7         7           10	12	5:12 p.m.)		
15	13		13	deposition.
15	14		14	It is imperative that you return
16			15	
17   receipt of the deposition transcript by you. If you fail to do so, the deposition transcript may be deemed to be accurate and may be used in court.			1	
18				
19 deposition transcript may be deemed to be accurate and may be used in court.  21 22 23 24 24 22 23 24 24 22 23 24 24 24 24 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25				
20				
21				
22   23   24   24   24   24   24   24	20		20	accurate and may be used in court.
23 24  Page 648  Page 650  CERTIFICATE  1	21		21	
23 24  Page 648  Page 650  CERTIFICATE  1	22		22	
Page 648   Page 650			23	
Page 648   Page 650				
CERTIFICATE   1		Page 648		Page 650
2 ERRATA 3 HEREBY CERTIFY that the 5 witness was duly sworn by me and that 6 the deposition is a true record of 7 the testimony given by the witness. 8 9 10 11 12 13 Lori A. Zabielski 14 Registered Professional Reporter 15 Case ViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or	1		1	S .
3 I HEREBY CERTIFY that the witness was duly sworn by me and that the deposition is a true record of the testimony given by the witness.  8 9 10 11 12 13 14 15 16 17 18 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any unless under the direct control and/or 23 18 24 24 25 26 27 28 29 21 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 20 21 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 20 21 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 20 20 21 20 21 20 21 20 21 21 22 23 23 24 25 26 27 28 28 29 29 20 20 20 20 20 20 21 20 21 20 21 20 21 20 21 21 22 23 23 24 25 26 27 28 28 29 20 20 20 20 20 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 21 22 23 23 24 24 25 26 27 28 28 28 29 29 20 20 20 20 20 21 20 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 21 21 22 22 23 23 24 24 25 26 27 28 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20		CERTIFICATE		
4 I HEREBY CERTIFY that the 5 witness was duly sworn by me and that 6 the deposition is a true record of 7 the testimony given by the witness.  8 9 10 11 12 13 10 11 12 13 14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or				ERRATA
witness was duly sworn by me and that the deposition is a true record of the testimony given by the witness.  TAGE LINE CHARGE  TAGE LINE	1		3	
the deposition is a true record of the testimony given by the witness.  the testimony given by the testimony			4	PAGE LINE CHANGE
the testimony given by the witness.  7 8 9 10 11 12 13 Lori A. Zabielski 14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or			5	
the testimony given by the witness.  7 8 9 10 11 12 13 Lori A. Zabielski 12 14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or			6	
8 9 10 11 11 12 13 Lori A. Zabielski 14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or  8 9 10 10 11 12 12 13 14 15 15 16 17 18 19 20 21 22 21 23 reproduction of the same by any means, unless under the direct control and/or	1	the testimony given by the witness.		
10 11 12 13 Lori A. Zabielski 14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or	8			
10 11 12 13 Lori A. Zabielski 14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or  10 11 12 13 14 15 16 17 18 16 17 18 19 20 21 22 21 22 21 23 23 23 24 24 25 26 27 28 29 29 20 20 20 21 22 23 23 24 25 26 27 28 29 29 20 20 20 20 21 22 23 20 20 20 21 22 23 20 20 20 21 22 23 20 20 20 20 20 20 21 22 23 20 20 20 21 22 23 20 20 20 20 20 20 20 20 20 20 20 20 20	9			
11	10			
Lori A. Zabielski  14 Registered Professional Reporter  15 CaseViewNet Reporter  16 Dated: January 24, 2018  17  18  19  20  21  22 (The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or  13				
14 Registered Professional Reporter 15 CaseViewNet Reporter 16 Dated: January 24, 2018 15 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any 23 reproduction of the same by any means, unless under the direct control and/or  13 14 15 16 17 18 19 20 21 22 21 22 31 23 24 25 26 27 28 29 29 20 20 21 20 21 21 22 20 21 22 21 23 22 23 23 24 24 25 26 27 28 28 29 20 20 21 22 23 20 20 20 21 22 23 20 20 20 21 22 23 20 20 20 20 21 22 23 20 20 20 20 21 22 22 23 20 20 20 20 20 21 22 23 20 20 20 20 20 21 22 22 23 20 20 20 20 20 20 20 20 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20				
15 CaseViewNet Reporter 16 Dated: January 24, 2018 17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any of this transcript does not apply to any unless under the direct control and/or  14 15 16 17 18 19 20 21 22 20 21 21 22 21 23 22 23 23 23 24 24 25 27 28 29 20 21 20 21 20 21 20 21 20 21 21 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 21 22 23 20 23 20 20 21 22 23 20 23 20 24 25 26 27 28 28 29 29 20 20 20 21 22 22 23 23 24 24 25 26 27 28 28 28 29 29 20 20 20 20 21 22 23 20 20 20 21 22 23 20 20 20 20 20 21 22 22 23 20 23 20 20 20 20 20 20 20 20 20 20 20 20 20				
16 Dated: January 24, 2018  17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any of this transcript does not apply to any unless under the direct control and/or  15 16 17 18 20 21 22 20 21 22 21 23 22 23 24 25 26 27 28 29 20 21 22 23 28 29 20 21 22 23 29 20 21 22 23 20 21 22 23 20 23 20 23 20 20 21 22 23 20 23 20 20 21 22 23 20 23 20 20 21 22 23 20 23 20 20 20 21 22 22 23 20 23 20 20 20 20 21 22 22 22 23 23 24 24 25 26 27 28 28 28 28 28 28 28 29 29 20 20 20 20 21 20 20 21 22 22 23 20 20 20 20 20 20 20 20 20 20 20 20 20			13	
17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any of this transcript does not apply to any unless under the direct control and/or 16  16 17 18 29 20 21 20 21 22 20 21 22 20 21 22 20 21 22 22 23 23 23 24 24 25 26 27 28 29 20 20 21 22 22 23 20 22 23 20 23 20 20 21 22 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 21 22 22 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 20 21 22 22 22 23 23 24 24 25 26 27 28 28 28 28 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20			14	
17 18 19 20 21 22 (The foregoing certification of this transcript does not apply to any of this transcript does not apply to any unless under the direct control and/or  16 17 18 19 20 21 22 20 21 22 21 23 22 21 22 23 22 23 23 23 24 24 25 27 28 28 29 20 21 22 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 21 22 22 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 21 22 22 22 23 23 24 24 25 26 27 28 28 28 29 29 20 20 20 20 20 21 20 20 21 20 20 21 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 21 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	16	Dated: January 24, 2018	15	
18 19 20 21 22 (The foregoing certification of this transcript does not apply to any 21 23 reproduction of the same by any means, unless under the direct control and/or 21 23 23 23 23 23 23	17			
19 20 21 22 (The foregoing certification of this transcript does not apply to any 23 reproduction of the same by any means, unless under the direct control and/or  18 19 20 21 22 21 22 21 22 22 22 23 23 23 24 24 25 27 28 29 20 20 21 22 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 21 20 21 22 22 23 23 24 24 25 26 27 28 28 29 29 20 20 20 20 20 21 20 20 21 20 20 21 20 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	18			
20 21 22 (The foregoing certification of this transcript does not apply to any 23 reproduction of the same by any means, unless under the direct control and/or  19 20 21 22 21 22 21 22 22 22 23 23 23 24 23	19			
21	20		1	
22 (The foregoing certification of this transcript does not apply to any 23 reproduction of the same by any means, unless under the direct control and/or 23			1	
of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or  21 22 23 23 23		(The foregoing certification	1	
reproduction of the same by any means, unless under the direct control and/or	-		21	
unless under the direct control and/or 23	23		22	
unicos diadei die difect control diad of			23	
	24	supervision of the certifying reporter.)	24	

